



NORWEGIAN CRUISE LINE
HOLDINGS LTD.



2024
SAIL  SUSTAIN
REPORT

Key Highlights

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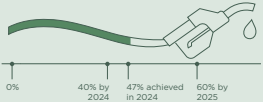


Operating with Integrity & Accountability



Company Awards

COLLECTIVE ACTION



Exceeded target to test biofuel on **40% of fleet** and achieved **47%** for 2024

Exceeded 50% target to equip ships with shore power capability and **achieved 59%** in 2024

Received B rating as a result of our CDP Water Security Reporting disclosure — recognizing our ongoing efforts to manage water risks

WASTE MANAGEMENT

54% of total waste **diverted from landfills**

Refreshed TCFD Report

SAFETY & COMPLIANCE



100% of crew participate in **safety training, exercises and drills**

PUBLIC HEALTH



100% of public health inspections passed



HEALTH OVERSIGHT

Medical partnership with Cleveland Clinic

TEAM MEMBER WELL-BEING

97% of shoreside team members feel **proud to be a part of NCLH**



TRAINING & DEVELOPMENT

Over 360,000 training and development hours completed

PEOPLE CULTURE

58% of shoreside team members are **women**

49%

of newly hired shipboard cadets are women

COMMUNITY SUPPORT

~\$1.8 million was given through **cash and in-kind donations** to nonprofit organizations globally



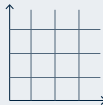
PRACTICING RESPONSIBLE TOURISM

A new redefined **Community Impact Strategy** through a collaboration with the University of Miami

Oceania Cruises® was recently honored with the **Condé Nast Award** for their Go Green Tours

CHARTING THE COURSE

Rolled out new Charting the Course strategy



Completed a Double Materiality Assessment



ETHICS & COMPLIANCE

100% of team members are required to complete regular data privacy trainings



NCLH received **top Gold ESG Leader Award** for comprehensive excellence in Climate Action, Social and Community Initiatives through Sail & Sustain program



America's Greatest Workplace for Parents and Families (Newsweek)



Best Employer for Women (Forbes)



Short-listed for IR Award

A Message from Our President and CEO

As our guests explore our beautiful private islands and embrace the breathtaking wonders and rich culture of Alaska, we understand that our guests' experiences are deeply intertwined with a thriving environment, healthy communities and the precious resources we all share.

In 2024, we reached a significant milestone as we unveiled Norwegian Cruise Line Holdings Ltd.'s new corporate-wide strategy "Charting the Course." Building on our 58-year history of delivering incredible guest experiences across our brands, we are rallying around a single mission for our guests: "Vacation Better. Experience More." Guided by our core values, our Sail & Sustain program is centered around five key pillars: caring for nature, sailing safely, strengthening our communities, empowering people, and operating with integrity and accountability.

Caring for Nature

As stewards of the sea, cruise lines have a unique relationship with the natural world. Caring for nature is an essential part of our Company's mission and culture. We are increasingly investing in data-driven approaches to monitor our impacts on nature and biodiversity. These insights not only guide sustainable practices and regulatory compliance but also support transparent reporting and continuous improvement, making sailing on our ships a responsible way to explore the world's most extraordinary natural environments.

Strengthening Communities

We believe it is our responsibility to contribute to the communities around the world where we visit, live and work. In 2024, we donated nearly \$1.8 million in cash, cruise and other in-kind donations to various important causes. We proudly stand behind the mission of Honor and Remember to publicly honor and remember every American fallen service member and the enduring sacrifices of their families. Through our Military Appreciation Program at Norwegian Cruise Line®, active and retired U.S. military members as well as their spouses are recognized and honored through an exclusive discount program. Over 270,000 qualified military members have registered since the program launched in November 2022. Through Norwegian's Giving Joy® program, a contest is annually launched during Teacher Appreciation Week in May. In 2024, the 20 educators with the most votes were awarded with a three- to five-day cruise for two, and the top five Grand Prize winners were invited to Norwegian Aqua™'s three-day christening voyage. Since launching in 2019, Giving Joy® has received nearly 61,000 teacher nominations, awarded over 270 educators with a vacation of a lifetime, and donated over \$515,000 to teachers and their schools with the support of NCL's valued partners.

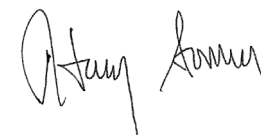
Empowering People

As the leader of our Company, I am immensely proud of the collective actions and celebrate the incredible team members who bring our brands — Norwegian Cruise Line®, Oceania Cruises®, and Regent Seven Seas Cruises® — to life. From the shoreside teams that drive innovation to our

dedicated crew at sea who deliver world-class guest experiences, each of them plays a vital role in our success. Our people are the driving force of our past, current and future success. We aim to empower our team members worldwide, providing them opportunities to grow and develop, and comprehensive benefits that enable them to thrive both physically and mentally. We believe this commitment to empower people allows us to attract and retain top talent, while simultaneously providing robust career development opportunities that ultimately result in significant value to our Company. With nearly 42,000 team members representing over 110 nationalities, we embrace the backgrounds, skills, passions and perspectives that our team members bring to our Company each day.

Along with a history of strong return rates across our shoreside and shipboard teams, our commitment to culture has been recognized by organizations like Newsweek with inclusion on its 2024 list of Greatest Workplaces for Parents and Families. I firmly believe that our efforts to Sail & Sustain are not just the right thing to do, but will make us stronger and more resilient for years to come. We are so proud to share this incredible journey with you, our valued stakeholders.

Thank you for your continued support,



Harry Sommer

President & Chief Executive Officer
Norwegian Cruise Line Holdings Ltd.

"I firmly believe that our efforts to Sail & Sustain are not just the right thing to do, but will make us stronger and more resilient for years to come."

Harry Sommer

President & Chief Executive Officer
Norwegian Cruise Line Holdings Ltd.



Our Company

Norwegian Cruise Line Holdings Ltd. (the “Company” or NCLH) is a leading global cruise company that operates Norwegian Cruise Line®, Oceania Cruises® and Regent Seven Seas Cruises®. With a combined fleet of 33 ships and approximately 70,050 berths, NCLH offers itineraries to approximately 700 destinations worldwide. NCLH expects to add 12 additional ships across its three brands through 2036, which will add approximately 37,500 berths to its fleet.

To learn more, visit www.nclhltd.com.

COMPANY STRATEGY

We recently unveiled our Charting the Course strategy to guide us on our mission for all of our guests to “Vacation Better, Experience More.” The strategy consists of four key pillars based on people, product, platform and performance. In developing our strategy, we identified opportunities to transform our culture, clearly prioritize what is important to our business, and develop a clear Company-wide focus and strategy to move forward. The foundation for our Charting the Course strategy is our Sail & Sustain program, which underpins everything we do. We recognize that our business is inextricably linked to the health of our planet and communities, and we continue to integrate sustainable priorities into our business strategy and objectives. We recognize our ethical, social and environmental responsibilities and are committed to maintaining our high standards of operational excellence, achieving results the right way and creating value for both our business and our stakeholders.

Harvest Caye, Belize



CHARTING THE COURSE

People Excellence

Foster a culture based on innovation, collaboration, transparency and passion while supporting our team members to reach their full potential

Guest-Centric Product Offering

Deliver vacations that our guests value, providing digital and other tools to make it easier for them to curate their experience throughout the customer journey

Long-Term Growth Platform

Expand only into offerings that matter most to our current and future guests, and that deliver meaningful experiences and improve returns

Exceptional Performance

Focus on pricing optimization, cost excellence and operating responsibly to generate enhanced returns

SAIL  SUSTAIN

DRIVING A POSITIVE IMPACT ON SOCIETY AND THE ENVIRONMENT™



More at Sea™. Vacation of choice for everyone around the world.

As the innovator in global cruise travel, Norwegian Cruise Line® has been breaking the boundaries of traditional cruising for over 58 years. Most notably, the cruise line revolutionized the industry by offering guests the freedom and flexibility to design their ideal vacation on their preferred schedule with no assigned dining and entertainment times and no formal dress codes. Today, its fleet of 20 contemporary ships sails to nearly 350 of the world’s most desirable destinations, including Great Stirrup Cay, the Company’s private island in the Bahamas, and its resort destination, Harvest Caye, in Belize.

20 ships

PLUS 7 SHIPS ON ORDER¹

1,880–4,220

GUESTS

KNOWN AS THE

most innovative
cruise line

~76,000 to
~169,000

GROSS TONNAGE



NORWEGIAN VIVA®



The Finest Cuisine at Sea®. Provides the highest-quality cruise vacation for discerning travelers.

Oceania Cruises® is the world’s leading culinary- and destination-focused cruise line. The line’s seven small, luxurious ships carry a maximum of 1,250 guests and feature The Finest Cuisine at Sea® and destination-rich itineraries that span the globe. With expertly curated travel experiences aboard, the designer-inspired small ships call on more than 600 marquee and boutique ports in more than 100 countries on seven continents on voyages that range from seven to more than 200 days. The brand has a second 1,200-guest Allura Class ship on order for delivery in 2025.

7 ships

PLUS 3 SHIPS ON ORDER¹

670–1,250

GUESTS

KNOWN AS THE

only cruise line
founded by foodies,
for foodies

~30,000 to
~68,000

GROSS TONNAGE

¹ We have the option to cancel an additional, effective two-ship order for Oceania Cruises®, which is not reflected. The financing related to the four-ship order for Norwegian Cruise Line® is still being finalized.



OCEANIA MARINA™



Unrivaed Space at Sea®. Provides an ultra luxury cruise experience in all corners of the world.

Unrivaed at Sea™ for over 30 years, Regent Seven Seas Cruises® is a leading ultra-luxury cruise line. Carrying between 496 and no more than 850 guests, the line’s spacious and stylish ships form The World’s Most Luxurious Fleet®. Offering Immersive Exploration™ in more than 550 destinations globally, guests travel the world in Luxurious Space featuring sumptuous all-suite accommodations, nearly all with private balconies, which are among the largest at sea. Delivering The Most Inclusive Luxury Experience®, Regent’s all-inclusive cruise fares offer amenities such as unlimited complimentary shore excursions; exquisite cuisine; beverages including fine wines and spirits; entertainment; Starlink WiFi; valet laundry; gratuities; a one-night, pre-cruise hotel package for guests staying in Concierge-level suites and higher and more.

6 ships

PLUS 2 SHIPS ON ORDER¹

496–850

GUESTS

KNOWN AS THE

world’s most
luxurious fleet®

~30,000 to
~68,000

GROSS TONNAGE



SEVEN SEAS GRANDEUR®

Sail & Sustain Overview

SUSTAINABILITY STRATEGY

Our global sustainability program, Sail & Sustain, informs our Charting the Course strategy and is centered around our commitment to drive a positive impact on society and the environment while delivering on our vision to be the vacation of choice for everyone around the world. We visit approximately 700 destinations globally, allowing our guests to travel and explore the world, and our business is inextricably linked to the preservation of our planet and the protection of our shared resources. We recognize our ethical, social and environmental responsibilities and are committed to maintaining our high standards of operational excellence, achieving results the right way and creating value for all of our stakeholders.

Our sustainability strategy is focused on five pillars, prioritizing efforts that meaningfully serve both our business and our stakeholders. The strategy was developed through cross-functional collaboration with key internal and external stakeholders and informed by our materiality assessments and other considerations.



NORWEGIAN VIVA®
Malta



DOUBLE MATERIALITY

In 2024, we expanded our approach and applied the concept of double materiality in our materiality assessment. Our updated methodology considers how sustainability topics influence enterprise value and how those topics impact society and the environment. This methodology is informed by sustainability reporting best practices and reporting guidelines such as GRI and EFRAG/CSRD. For impact on enterprise value, scores were based on net risk (the remaining risk with controls in place), while impact on society and the environment was based on gross risk. This aligns with the European Sustainability Reporting Standards and the Company's Enterprise Risk Management (ERM).

We considered new sustainability perspectives, evaluating how our Company impacts the world and how we perform financially. The results will expand our sustainability reporting and evolve our strategy as needed. Through a rigorous process, we identified relevant sustainability topics and developed impact, risk and opportunity (IRO) statements. The impact criteria are aligned with the United Nations Guiding Principles salience criteria of scope, scale, remediability and likelihood. We reviewed impacts on enterprise value from a net/mitigated risk perspective while assessing our impact on society and the environment from a gross/unmitigated risk perspective.

We engaged with nearly 80 internal and external stakeholders through interviews and surveys to identify and prioritize material sustainability topics. Several workshops with our team members and a survey helped validate the findings. Most of the IRO topics were consistent with our 2021 materiality assessment and aligned with our ongoing program priorities. Our climate and energy strategy continues to be a high priority for our operations, along with environmental management of air quality, wastewater and waste. Over the past few years, we have expanded our program around nature, biodiversity and responsible tourism, which are important drivers for many initiatives.

We will continue to use these findings to inform our sustainability strategy, goals and reporting going forward. The graphic represents our priority and material sustainability topics within the areas of environment, social and governance. These material topics are drivers to inform or revise our sustainability strategy where needed.



CARING
FOR NATURE



SAILING SAFELY



EMPOWERING
PEOPLE



STRENGTHENING
OUR COMMUNITIES



OPERATING WITH
INTEGRITY &
ACCOUNTABILITY

Increasing Importance to NCLH

Reassess Current Programs	Strategic Material Priorities	Strategic Material Priorities
	<ul style="list-style-type: none">• Air Quality• Nature & Biodiversity• Wastewater & Waste Management• Environmental Management 	<ul style="list-style-type: none">• Climate & GHG Emissions• Energy Efficiency & Decarbonization 
Monitor & Maintain	Ongoing Priorities	Strategic Material Priorities
<ul style="list-style-type: none">• Fair Labor Practices 	<ul style="list-style-type: none">• Health & Safety• People Excellence• Responsible Supply Chain• Customer Well-Being• Public Policy & Advocacy 	<ul style="list-style-type: none">• Responsible Technology• Responsible Tourism & Community Support 
Monitor & Maintain	Ongoing Priorities	Ongoing Priorities
<ul style="list-style-type: none">• Water Consumption 	<ul style="list-style-type: none">• Opportunity for All• Ethics & Compliance 	

Increasing Importance to Stakeholders

STAKEHOLDER ENGAGEMENT

Proactive and consistent engagement with both internal and external stakeholders informs our programs and strategic priorities. Stakeholders are continually engaged through various channels on a group-wide and global basis, as well as a local basis, for meaningful dialogue. Many departments engage stakeholders regularly to seek feedback, discuss expectations and improve relationships.



~3 Million Passengers Annually

We strive to maximize guest satisfaction and collect feedback through surveys, customer programs and other channels of engagement to increase loyalty in a competitive and changing marketplace.



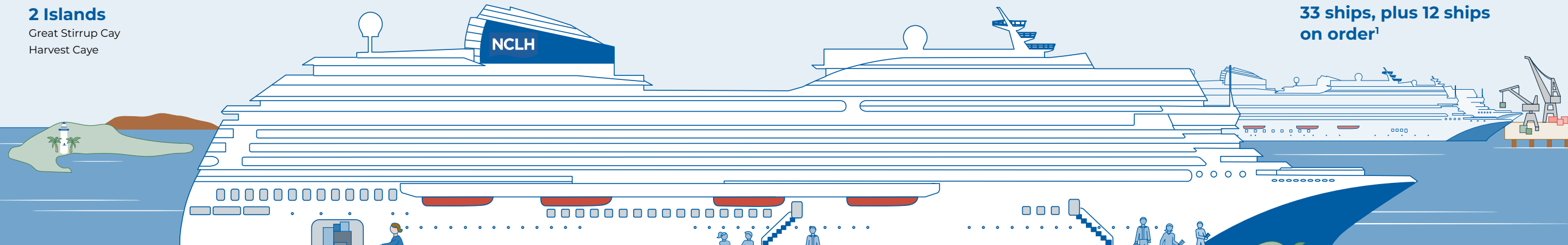
~42,000 Team Members

To attract and retain top talent, team members are engaged throughout the year through frequent communications and surveys, in addition to available channels such as resource groups, trainings, hotlines and events.

2 Islands

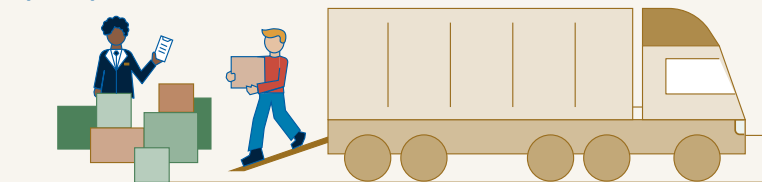
Great Stirrup Cay
Harvest Caye

33 ships, plus 12 ships on order¹



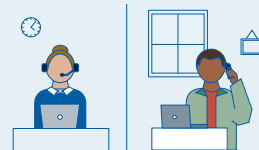
~40,000 Suppliers

Through regular meetings, surveys, assessments and more, we maintain strong relations with suppliers globally to improve the overarching sustainability of our supply chain.



~700 Ports & Destinations

We are committed to improving the communities we visit through our direct relationships with ports as well as partnerships and initiatives that support the local economy and environment.



Travel Partners

We value the contributions that travel partners provide to the guest experience, and regularly engage them through events, dedicated portals and meetings.



Investors, Analysts, Financial Institutions & Rating Agencies

Through frequent meetings, surveys and events, the broader financial community is engaged throughout the year, including on sustainability topics.



Governments & Policy Makers

By both direct and indirect engagement, we work with international and regional government bodies to develop policies that align with our sustainability priorities.



Nongovernmental Organizations (NGOs)

We collaborate with NGOs through formal partnerships and informal engagements to advance and scale a positive impact, especially at our island destinations.

¹ We have the option to cancel an additional, effective two-ship order for Oceania Cruises®, which is not reflected. The financing related to the four-ship order for Norwegian Cruise Line® is still being finalized.



CARING FOR NATURE

As stewards of the sea, cruise lines have a unique relationship with the natural world. From the shimmering blues of the open ocean to the spectacular beauty of coastal ecosystems, nature is not only the backdrop of the cruising experience — it’s at the heart of it. Caring for nature is an essential part of our Company’s mission and culture. We are committed to doing our part to preserve our natural environment. By taking proactive steps to protect the natural world, we can help ensure that future generations will continue to experience the wonder of our planet’s most breathtaking destinations — just as we do today.

This commitment extends from our Board of Directors and executive management team to our shipboard and shoreside team members. We regularly evaluate environmental risks and have a Company-wide emphasis on environmental excellence. We also continually seek and invest in new technologies and innovations that will allow us to improve our environmental performance. The future of our business is closely intertwined with the health of our oceans and the destinations we visit; environmentally friendly practices allow our business to thrive.

Nassau, Bahamas



HIGHLIGHTS

NATURE AND BIODIVERSITY

New pilot program with NatureMetrics to collect eDNA samples in the Alaska region

COLLECTIVE ACTION

Exceeded target to test biofuel on 40% of fleet and achieved 47% for 2024

PRESERVE AND CONSERVE WATER

~89% of total freshwater consumption was produced on board

WASTE MANAGEMENT

54% of total waste diverted from landfills

Nature and Biodiversity

BIODIVERSITY PROTECTION AND RESTORATION

We are increasingly investing in data-driven approaches to monitor our potential impacts on marine biodiversity. By collaborating with environmental scientists, port authorities and conservation organizations, we are assessing best practices and initiatives that will continue to improve impacts to sensitive habitats, wildlife and coastal communities. These insights not only guide sustainable practices and regulatory compliance but also support transparent reporting and continuous improvement, making sailing on our ships a responsible way to explore the world’s most extraordinary natural environments.

Protection of Endangered Species in Harvest Caye, Belize

Harvest Caye is our 75-acre resort-style destination located in Southern Belize. All shops and retailers on Harvest Caye are entirely Belizean-operated, making it an authentic Central American destination.

In 2018, a thorough environmental impact assessment was carried out to help shape the development and operations of the island. The goal was to reduce any negative impacts to biodiversity and enhance the overall benefits to society and wildlife conservation. This assessment carefully examined various environmental and social challenges and prospects, particularly those related to climate change.

Informed by the assessment, an environmental management plan was crafted to guide wildlife and land management decisions on the island, including surrounding marine areas. This plan promotes collaboration with other conservation efforts in the broader community. It was developed in close consultation with relevant public sector agencies, NGOs and various stakeholders, and received approval from the government of Belize.

As part of our collaboration with Belize, the Harvest Caye Conservation Foundation (HCCF) was established in 2016 in partnership with Belize Island Holdings Ltd. and Norwegian Cruise Line Holdings Ltd. as an NGO. The HCCF’s goal is to promote wildlife conservation by educating and bringing awareness of Belize’s wildlife to visitors. Through the foundation, we continuously work with a number of NGOs in Belize and promote conservation and awareness of threatened species in schools and communities. Today, the island hosts a reptile terrarium, a butterfly garden and several aviaries featuring rescued birds. All exhibits are operated by the HCCF to promote wildlife preservation and education.

Tony Garel, an esteemed Belizean naturalist and wildlife expert, was appointed as Chief Naturalist to support the implementation of the environmental management plan and oversee the wildlife sanctuary on the Harvest Caye. Several initiatives were implemented to reduce impact to the local ecosystem with the goal of preserving wildlife in the area.

This includes no-wake zones for manatee protection, monitoring and putting safeguards in place for turtle nests, engaging guests with conservation awareness, and financially supporting organizations that work to protect endangered species such as the scarlet macaws, manatees and jaguars.

WHITE-WING DOVES

Periodically, HCCF will rescue and rehabilitate white-wing doves and release them back into the wild on Harvest Caye. These typically include hatchlings that have fallen out of their nests due to high winds.

HAWKSBILL TURTLES

Harvest Caye is one of the few nesting sites for critically endangered hawksbill turtles, and staff participate in protecting and monitoring nesting grounds each year to help baby turtles get a good start on survival. Harvest Caye has had large female hawksbill turtles lay eggs on the beach. The team at Harvest Caye guards and monitors the nests until the eggs begin to hatch and the baby turtles safely head for the sea.

MANGROVE RESTORATIONS

Over the years, the team in Harvest Caye has planted over 10,000 red mangroves. Additionally, Harvest Caye established a mangrove nursery and collaborated with local schools to get students, alongside employees, involved in planting the mangroves.

“It is very obvious today that we are seeing the negative effects of climate change and its impact on the environment. Ecosystems are delicately balanced, and we as human beings are the stewards of protecting our planet for future generations. This makes me very passionate about my surroundings and doing the right thing.”

— TONY GAREL, Chief Naturalist



Harvest Caye, Belize

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NATUREMETRICS

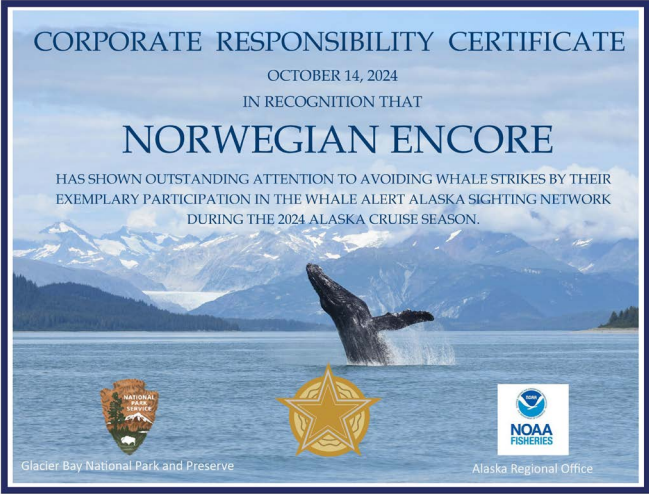
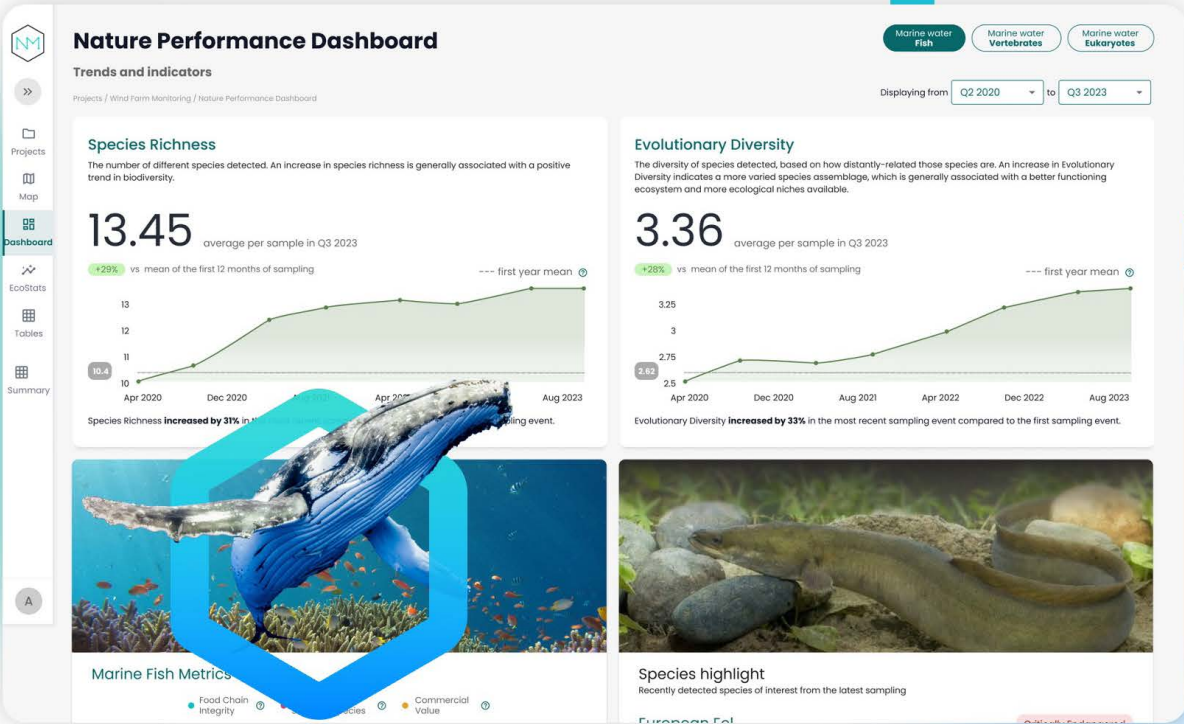
Last year, we embarked on an exciting collaboration with NatureMetrics, a U.K.-based eDNA company dedicated to monitoring biodiversity in ecosystems around the globe. In 2024, we launched an innovative program that included monitoring the rich biodiversity in the Alaska region through water sampling on board the Norwegian Bliss®.

Through this groundbreaking pilot, we collected eDNA samples from over 600 species in Alaska, sharing our species data with the International Union for Conservation of Nature. Our collected data are helping identify and protect threatened species that call the northwest Pacific Ocean home. By contributing to the world’s most authoritative inventory of endangered species, we’re empowering scientists to track population trends, identify emerging threats and design protection strategies with precision using innovative DNA data.

Looking ahead in 2025, we are thrilled to announce our continued partnership with NatureMetrics aiming to expand our sampling efforts in Alaska. Our collaboration marks the beginning of a seasonal sampling schedule on board the Norwegian Encore®. Together, we will delve into our observations and share our findings with guests and crew to educate them on our progress to protect the natural environment and biodiversity.

WHALE ALERT SIGHTING NETWORK

In Alaska, we have signed up some of our ships to report whale sightings via Whale Alert, an application for professional mariners where we share real-time whale sightings. In 2024, our bridge teams from the Norwegian Encore® and Norwegian Sun® were commended for their valuable contributions to the Whale Alert Alaska sighting network. Every sighting that is entered onto the shared web map is made available to all sighting network members to improve their situational awareness. Checking the web map frequently helps mariners stay aware of whale sightings along their planned route. In honor of this achievement, the ships’ crews received a corporate responsibility certificate that highlights the exemplary participation in the Whale Alert Alaska sighting network.



Collective Action

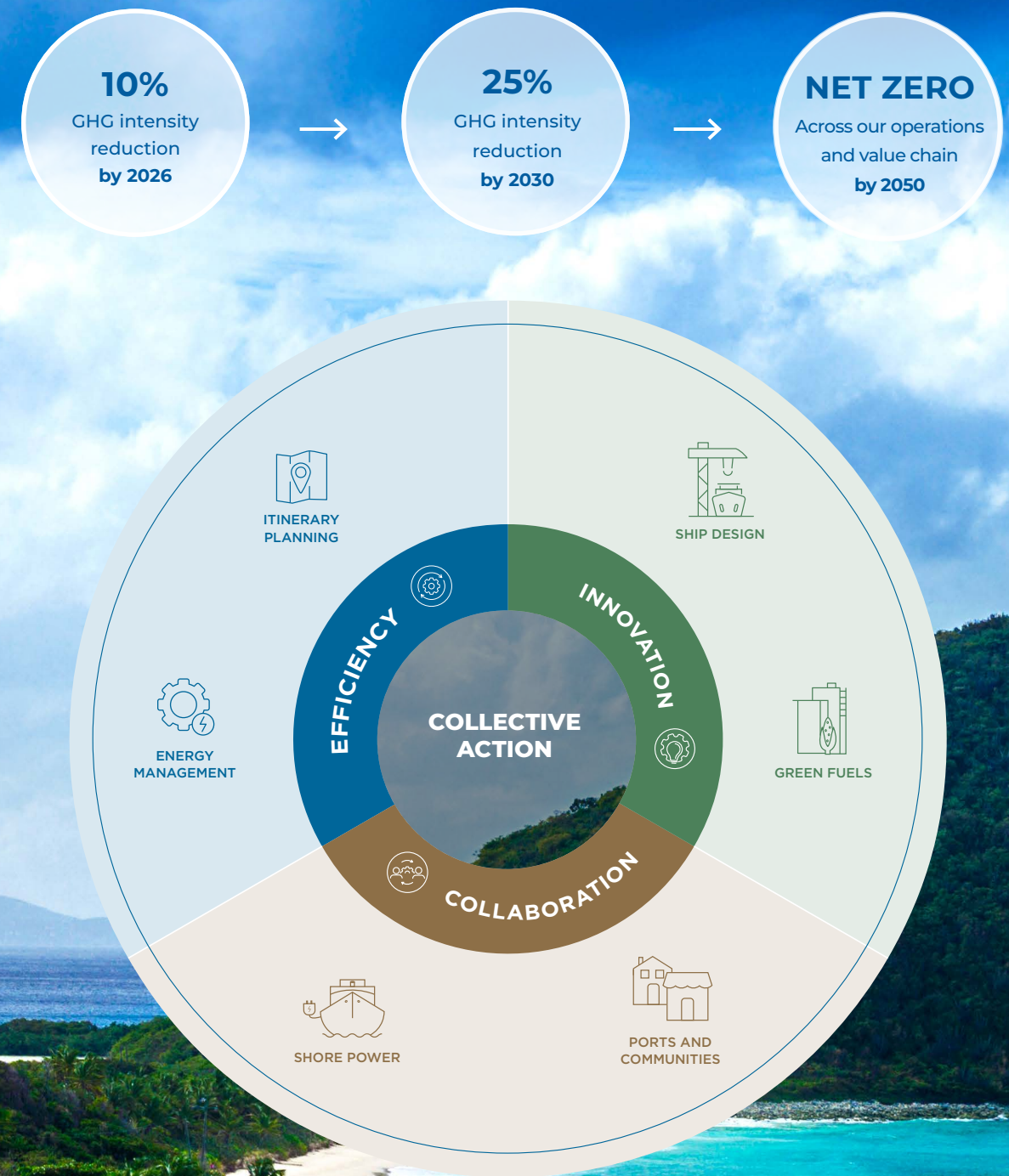
In the face of climate change, we are taking steps to be part of the solution. Our climate transition plan is managed as part of the Sail & Sustain program and is implemented in close collaboration with the Company's decarbonization and other teams. We follow guidance from the International Financial Reporting Standards. Our climate transition plan contains the following elements:

- **Emission reduction targets**, including the pursuit of net zero by 2050. We have created interim targets to guide us along the way.
- **Board-level oversight and executive incentives** linked to climate performance. Details of our governance approach are shared in this report.
- **Assessment of risks and opportunities** related to climate change under consideration of scenario analysis, financial impact and response strategy. We completed our second climate risk assessment in 2025.
- **Strategy and financial and performance planning** to mitigate and adapt to potential climate risks and identify climate opportunities. Our strategy revolves around efficiency, innovation and collaboration.
- **Third party-verified emissions accounting.** Our greenhouse gas (GHG) inventory is verified on an annual basis.
- **Policy engagement** to align with public climate ambition and strategy. We work closely with advocacies and policy makers.
- **Value chain engagement** through supplier partnerships to pursue low-carbon products and services. We engage our suppliers to identify emission reduction opportunities.

Emission Reduction Targets: In 2023, we introduced short- and near-term GHG intensity reduction targets to guide us on our path toward net zero by 2050. Our net zero ambition applies to our shipboard and shoreside operations (Scopes 1 & 2), as well as value chain (Scope 3) such as our supply chain, well-to-wake fuel emissions, business travel and more.

The short- and near-term targets are to reduce GHG intensity by 10% by 2026 and 25% by 2030, compared with a 2019 baseline, with intensity measured on a per-Capacity Day¹ basis. The targets cover the Company's emissions from its fleet of ships, islands and facilities (Scopes 1 & 2) as well as upstream fuel- and energy-related activities, including well-to-tank emissions (portion of Scope 3). As such, the targets capture the full well-to-wake emissions impact of the Company's fuel consumption.

We recognize the momentum within regulatory bodies to reduce GHG emissions, such as through the International Maritime Organization's Revised GHG Strategy and the European Union's Fit-for-55 package. Despite the progress made at international, regional and local levels, fundamental challenges remain, such as limitations in green fuel production and financing for the infrastructure needed, that continue to risk the cruise and maritime sector at large from decarbonizing. Our climate action strategy is designed to drive action now by implementing solutions for efficiency, innovating for future solutions and, importantly, collaborating with our stakeholders along the way.



¹ "Capacity Days" is defined as berths available for sale, multiplied by the number of cruise days for the period for ships in service.



GOVERNANCE

Collective Action Requires Good Governance and Effective Risk Management

Our greenhouse gas reduction efforts are managed at multiple levels throughout the organization, starting from the Board of Directors, which oversees all significant risks, and the President & CEO, who has ultimate responsibility for the climate action strategy.

The full Board, along with the Technology, Environmental, Safety & Security Committee (“TESS Committee”) and the Audit Committee, monitors management’s actions related to material climate risks and assesses whether the actions needed to mitigate these risks are appropriately considered in the Company’s strategies, risk management policies, business plans and annual budgets.

The executive team is ultimately responsible for the climate change strategy and ensuring climate-related risks are being appropriately mitigated. In addition to our layers of oversight for sustainability, we created a formal governance structure to oversee our climate action and decarbonization strategy. In early 2022, we established a Decarbonization Executive Steering Committee, which is responsible for governing and steering the Company-wide climate action and decarbonization strategy. The committee comprises the President & CEO and executive officers. To supplement the committee, a Decarbonization Action Group comprising senior leaders across the organization was also created to enhance cross-collaboration and coordination in support of the Company’s climate action strategy and goals.

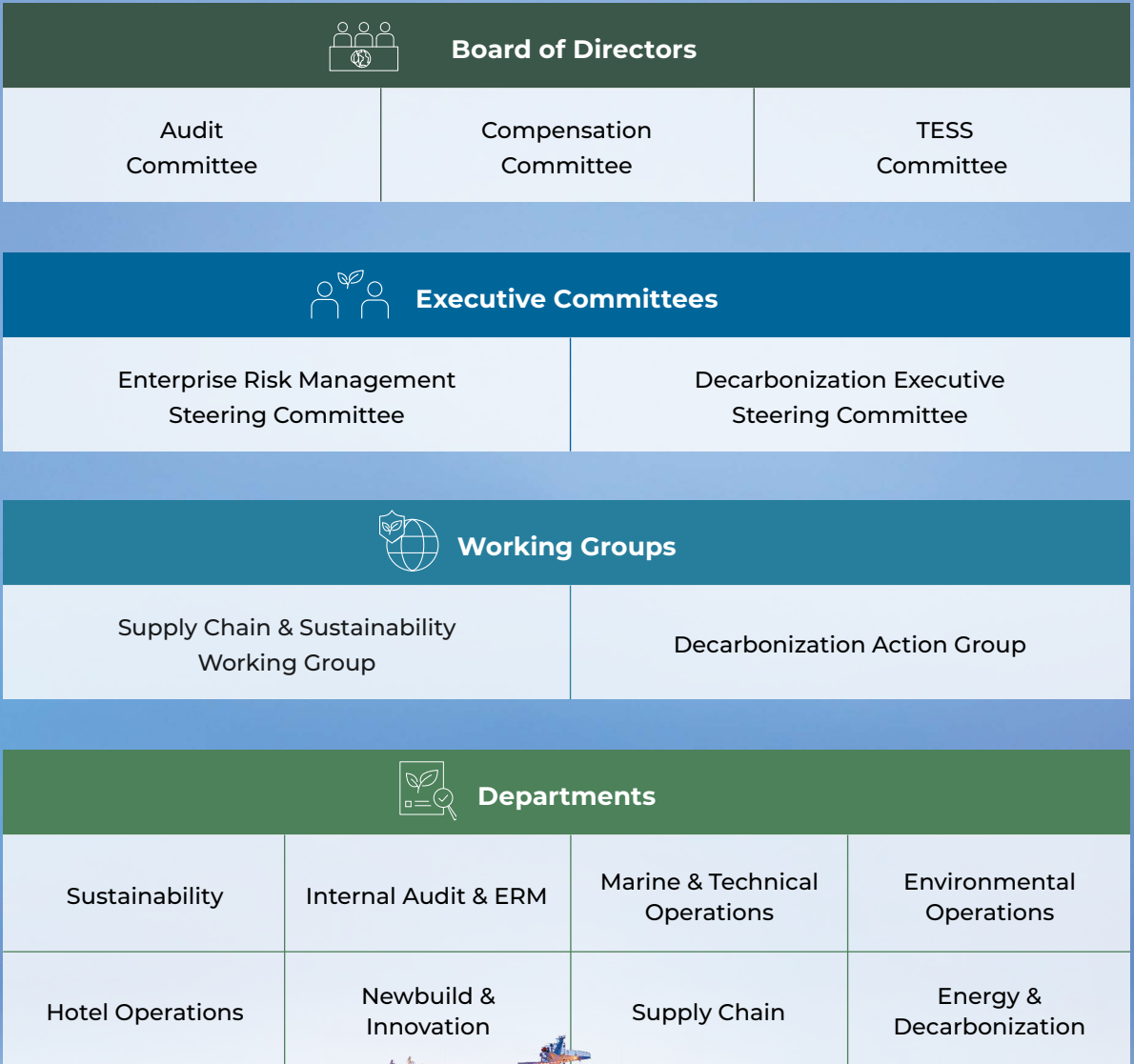
Our Board established shared accountability by tying climate action to our short-term incentives (STI) starting in early 2022. An additional percentage of the total STI can be earned by eligible shoreside team members, who extend deep into our organization, encompassing our entire shoreside manager and above leadership team. In 2023, this incentive, which was achieved, was tied to the Company’s progress on setting interim GHG reduction targets to support its pursuit of net zero. In 2024, the Compensation Committee of our Board included a shore power target in our STI to accelerate the installation of the technology across the fleet. The Board believes this technology is an effective measure to support our climate action strategy.

We recognize climate change is a real business risk and exacerbates the impact of many other risks to the organization. Our first report with disclosures aligned to the previously recognized Task Force on Climate-related Financial Disclosures framework outlines the identification and assessment of our physical and transition climate risks. Related disclosures are reported annually in this report as well as to CDP. As part of our efforts to integrate sustainability into our enterprise risk management, in 2025, we refreshed our assessment to identify any changes and expand our understanding of the risks and scenarios. We are committed to using the results of the assessment to inform our strategy so that we can effectively manage risk, drive innovation and build resilience.

OCEANIA CRUISES® MARINA™
Nassau, Bahamas



CLIMATE GOVERNANCE STRUCTURE



GREENHOUSE GAS EMISSIONS REPORTING¹

Annually, our Scope 1, Scope 2 and relevant Scope 3 emissions are measured and estimated, and the results receive independent third-party verification and external assurance. Details can be found on [page 79](#). Since 2019, we have disclosed emissions data and other climate-related information to CDP. In our most recent submission, we received a climate change score of “B,” which is higher than the Marine Transport Sector, North America and global averages.

Fuel consumption and emissions data are reported at least annually to global and regional government agencies such as the International Maritime Organization (IMO) and the European Commission as part of

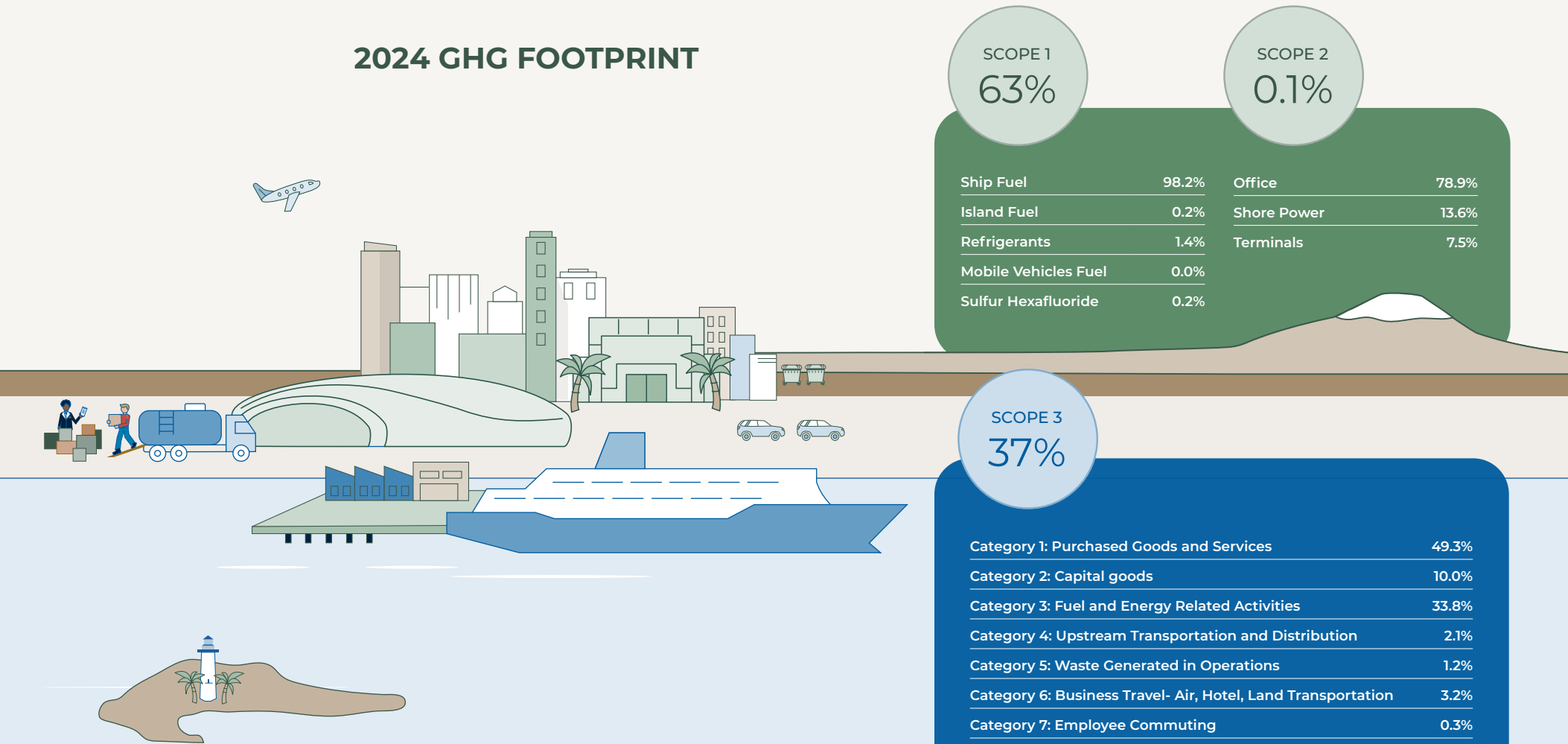
the EU Monitoring, Reporting & Verification (MRV) regulation. Before reporting to the respective agencies’ databases, the data are verified by a classification society; each ship receives a Statement of Compliance for fuel consumption reporting that is valid for one year.

These data are also provided to our banks that have adopted the Poseidon Principles, a framework that aims to support financial institutions in integrating climate considerations into lending decisions in line with the climate-related goals of the IMO. To date, 36 financial institutions have joined the initiative, representing approximately 80% of the global shipping finance portfolio.

2024 GHG FOOTPRINT

DECARBONIZATION SURVEY

In 2024, we launched a comprehensive survey to gather valuable employee insights on our ongoing efforts around decarbonization of our operations. With over 2,000 responses from colleagues across all three brands, both on board and shoreside, the survey results reflect a strong sense of dedication and expertise among our staff, as well as a high level of awareness regarding our decarbonization strategy and goals. While the feedback was positive, particularly around the Company’s direction, it also revealed key areas where we can do better. These include improving communication around our decarbonization initiatives, expanding engagement beyond ship operations, improving operational performance (from itinerary planning to speed and voyage management), maximizing the use of energy-efficient technologies, strengthening performance management systems, and offering more training to foster a culture of energy efficiency. These insights are instrumental as we continue to refine and accelerate our decarbonization efforts toward a more sustainable future.



¹ The reported emissions represent an estimate based on available data at the time of publication. For more information about the methodologies and sources, please visit [page 78](#).



EFFICIENCY

Among the variety of climate actions that can be executed today, energy efficiency will play a critical role in our strategy. Efficiency levers are prioritized to drive reductions in emissions, since this method addresses the main issue: total consumption. That is why we continually seek opportunities to improve our efficiency through technical investments as well as operational enhancements throughout our newbuilds and existing fleet.

Operations

Optimizing operational efficiency can have an immediate impact on onboard power consumption and emissions. Any set of operational changes requires data, education and accountability. We continue to build and invest in internal systems and processes to enable our team members and guests to operate our ships with optimal efficiency.

HOTEL OPERATIONS

There are behavioral changes that can be made in our hotel operations that can improve efficiency on board. This includes but is not limited to turning off lights, maintaining air temperatures and humidity, and operating galley and laundry equipment efficiently. While many of these actions are managed and carried out by our crew members, guests can play a critical role. For example, in each cabin in the Norwegian Cruise Line® fleet, guests are reminded that towels can be used more than once to save on water and energy consumption.

We are also in the process of deploying technology across our entire fleet that can automatically adjust for an optimal, yet energy efficient, experience for the guests. For example, through certain HVAC upgrades, the temperatures and humidity can automatically be adjusted for an optimal experience for the guests while minimizing energy use.

VOYAGE PLANNING

As we add more exciting destinations around the world for our guests to enjoy, we constantly work behind the scenes to find the most optimal routes when planning each new voyage. Itineraries play an important role in how the ship operates, as they influence the ship's speed, distance and overall energy load. In support of our net zero ambition, we review and identify

opportunities to optimize itineraries to reduce emissions. Itineraries are optimized by analyzing currents, time at sea and efficient port selection. One of the most important indicators of an efficient itinerary is the vessel's speed. It is standard for each cruise to review the weather forecasts and wave conditions to optimize the ship's speed profile and route and engine loads. The Wärtsilä Fleet Optimization Solutions are a collection of digital tools that help manage assets and operations, and contribute to our goal to increase efficiency, reduce costs and cut emissions. The deployment of these tools helps shipboard and shoreside teams focus on excess costs and analyzing trends will help drive behavioral change. Our partnership with Wärtsilä Voyage Services has helped to improve data accuracy and expand our key performance indicators.

Technical

Our ongoing investments in systems and technologies have allowed us to reduce our fuel consumption per Capacity Day by approximately 24% from 2008 to 2024. As further investments for efficiency are deployed, our fuel consumption rate is expected to further decrease.

Each ship in our fleet has a Shipboard Energy Efficiency Management Plan (SEEMP), which is organized in three parts: (1) energy efficiency plan, (2) fuel consumption data collection plan and (3) carbon intensity plan. The overall purpose of the SEEMP is to support ships in implementing methods to improve efficiency, and thus lower energy consumption and the corresponding GHG emissions. Methods include but are not limited to those highlighted on this page.

Onboard energy management meetings are held quarterly to discuss energy conservation projects, track energy efficiency initiatives and identify future projects.

STEAM SYSTEMS

We are proud to share that in 2024, our average fuel consumption of boilers per day was 42% less than the 2016 performance. Supporting this achievement is one of the most successful technical projects on our fleet, Waste Heat Recovery (WHR). This process works by recovering heat from the engine cooling, exploiting the thermal content within the water and

transferring it to other users, thus avoiding the use of external heating media. The typical payback period for our WHR installation projects is just over one year. In 2024, upgrades were commenced on Norwegian Getaway® and completed on Oceania Marina™. As of 2024, 21 ships, or ~66% of our fleet, are equipped with this technology. Where operationally reasonable, we plan to expand this technology throughout our fleet by 2027.

HYDRODYNAMIC UPGRADES

In 2023, we tested the application of a biocide-free antifouling coating on the propellers of the Regent Seven Seas Explorer®. In addition to the anti-fouling properties, this coating also has hydrophobic properties and reduces the propeller–water friction with the potential of up to 3% in fuel savings. We were able to expand this project to Norwegian Star® during her dry dock in 2024.

HEATING, VENTILATION AND AIR CONDITIONING (HVAC)

Throughout 2023 and 2024, various HVAC automation and machinery upgrades were commenced onboard Norwegian Epic®, Norwegian Escape®, Norwegian Gem®, Norwegian Getaway®, Norwegian Jade®, Norwegian Jewel®, Norwegian Pearl® and Oceania Marina™. Our extensive HVAC upgrade program will continue to expand in the coming years. As part of our upgrade program, we have been upgrading chillers on certain vessels with a new, innovative modular compressor design. This design improves efficiency, requires less maintenance and allows for continuous redundancy, when compared with previous technology. When this technology was installed on Norwegian Star®, we saw an ~80% improvement in energy usage for the system, on like-for-like itinerary.

LED LIGHTING

Many ships have received upgrades to energy-efficient LED lights, which helps reduce our energy consumption. To support reductions toward our short- and near-term GHG intensity targets, further plans are in place to upgrade LED lighting during a combination of public area refurbishments and general lighting upgrades. In 2024, we completed our retrofitting on Norwegian Escape®, Norwegian Encore®, Norwegian Getaway® and Norwegian Sun®. In 2025, we plan to expand these efforts to six more vessels.

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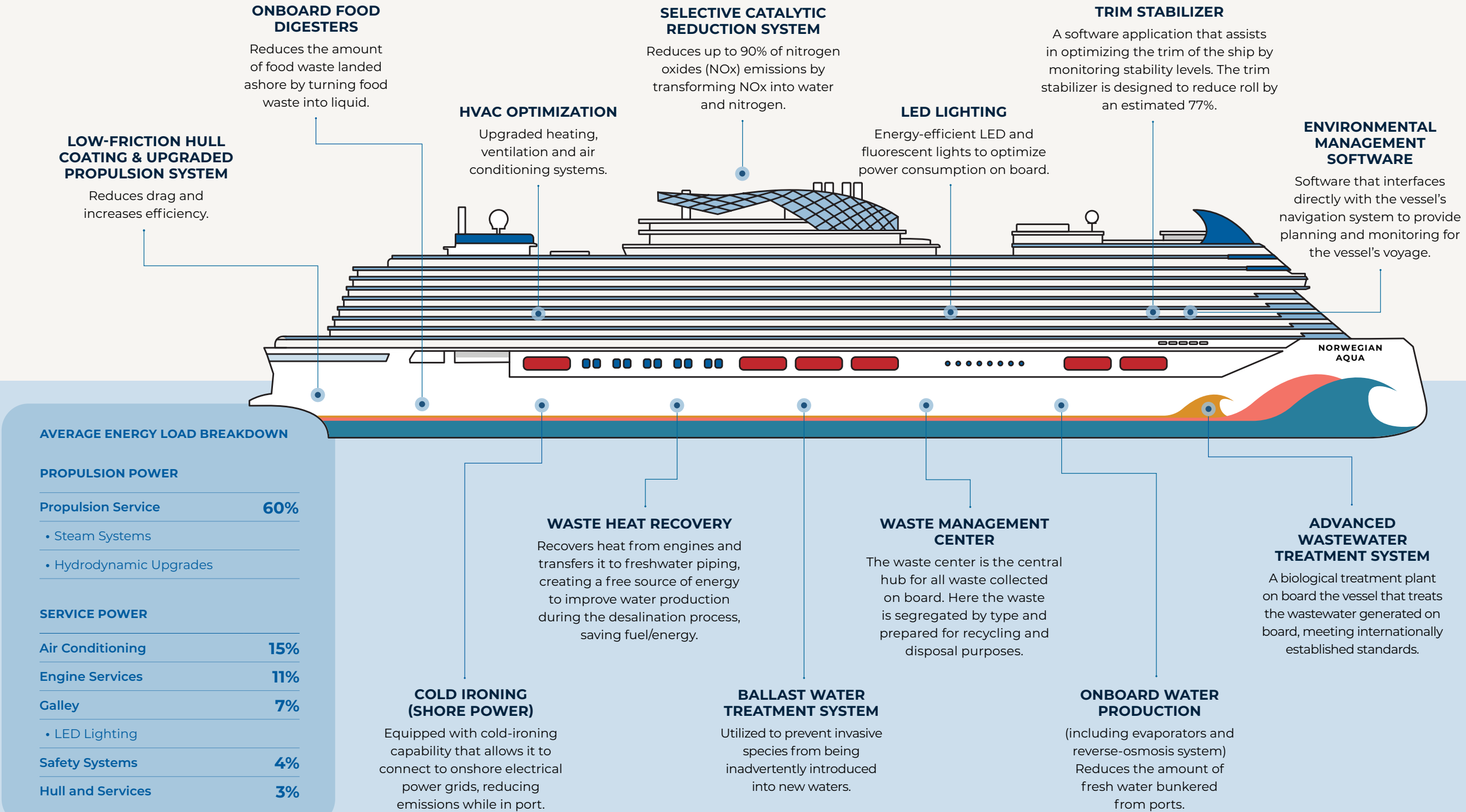
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SHIP SUSTAINABILITY FEATURES





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Green Fuels

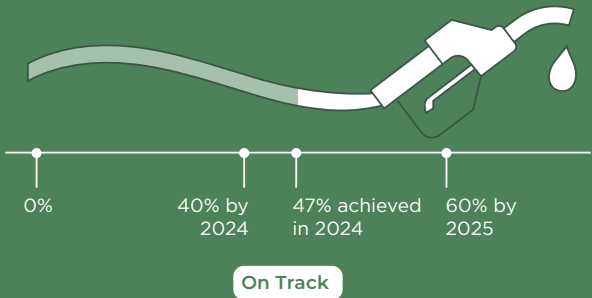
We define “green fuels” as having low-to-zero GHG emissions on a lifecycle basis compared with traditional fossil fuels. We evaluate the emissions from well-to-wake, evaluating each stage from raw material, extraction and collection to transportation, storage and combustion. The primary factors that are considered when evaluating the use of green fuels are energy density, port and bunker infrastructure, engine development, availability, cost, supply, and, importantly, safety.

BIOFUEL

Biofuel can be blended with traditional marine fuels to support a reduction of lifecycle GHG emissions. This blend is often considered a drop-in fuel for existing vessels and engines. The availability of biofuel is expected to meet demands in most regions, but there is increasing demand across several sectors, including aviation and road transportation. As a result, biofuel is anticipated to be subject to volatile availability and price changes. We believe it is a viable transition fuel that can support the decarbonization journey as long-term solutions are tested and scaled.

Much like any technology, it must be tested and proven successful before it can become operational. In 2024, we surpassed our goal to test 40% of the fleet with a biofuel blend by achieving 47%, and plan to expand testing to nine ships throughout the year. Our new target is for 60% of the fleet to test biofuel by 2025. We are expanding our biofuel testing program to provide strong signals to the supply chain that there is a robust market for these alternative fuels.

BIOFUEL TESTING TARGET



Methanol

Methanol has the potential to be a long-term solution for decarbonization. It can be produced either as bio-methanol made from sustainable biomass or as e-methanol made from renewable sources of energy and biogenic carbon dioxide. These types of production result in low-to-zero GHG emissions from well-to-wake, classifying methanol as a green fuel option. The production of methanol, and especially green methanol, is still in early stages and will require significant investments in land-based infrastructure to sufficiently scale production and distribution. However, the properties of methanol enable the continued use of conventional fuel storage and bunkering with fewer modifications, compared with other emerging fuels available in the market at this time. This makes a transition to methanol relatively easier and more affordable than other options. Despite the challenges that exist today, we remain optimistic that methanol is promising.

In early 2023, we announced the modification of the final two Prima Class ships, expected to be delivered in 2027 and 2028, to reconfigure the ships to accommodate the use of green methanol as an alternative fuel source in the future. This significant investment involved the lengthening of the vessels, among other changes. While additional modifications will be needed in the future to fully enable the use of methanol on these ships, this represents an important step to establish them as "methanol-ready".

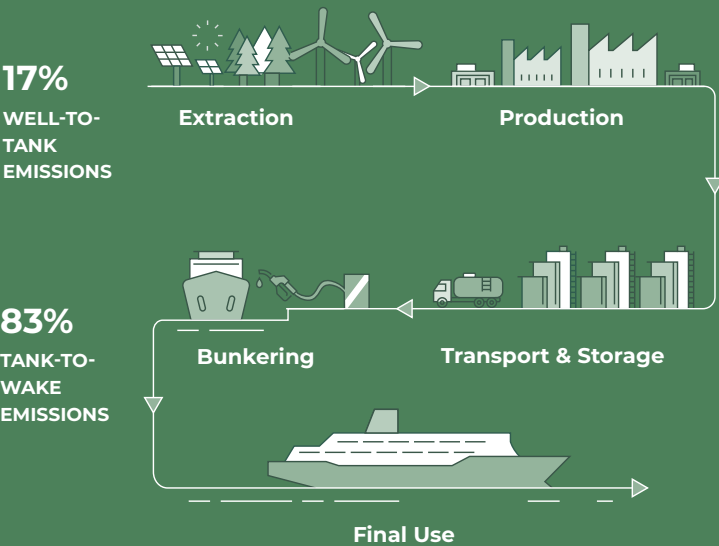
For existing ships, we assessed the feasibility of retrofitting engines to operate with dual fuels — diesel and methanol. The research was conducted alongside strategic partners such as engine manufacturers and classification societies. During the engineering development phase, we were able to overcome challenges of methanol bunker station placement, fuel preparation equipment placement and challenges of converting existing tanks into methanol tanks with meaningful capacity using alternative structural designs. While it is technically feasible to convert engines, it is not commercially feasible, since green methanol is neither widely available nor competitively priced. As the market for green methanol matures, we will use the results and key learnings from this project to inform our wider plans to decarbonize the existing fleet.

Other Alternative Energy Sources

We are fuel and technology agnostic and continue to monitor advancements in other fuels and technologies including but not limited to biomethane and e-methane. Fuel-cell technology is in the development stage, and products with acceptable commercial performance are not available. Our perspective is that both fuel-cell solutions and batteries can be supplemental energy sources but are not fit to be a single solution. The energy needed during propulsion is much greater than what a fuel cell or battery can provide at this time.

In partnership with a classification society, we have explored the feasibility of carbon capture technology on board existing vessels, which will be required to address the small quantity of remaining emissions from green fuels such as methanol. The analysis considered vessel sizes, engine configurations, the costs to store the carbon and much more. One of the main challenges is that the market to deliver and then store captured carbon is still maturing and must expand to more regions globally for the technology to be feasible on our ships.

2024 WELL-TO-WAKE EMISSIONS OF OUR SHIP FUELS

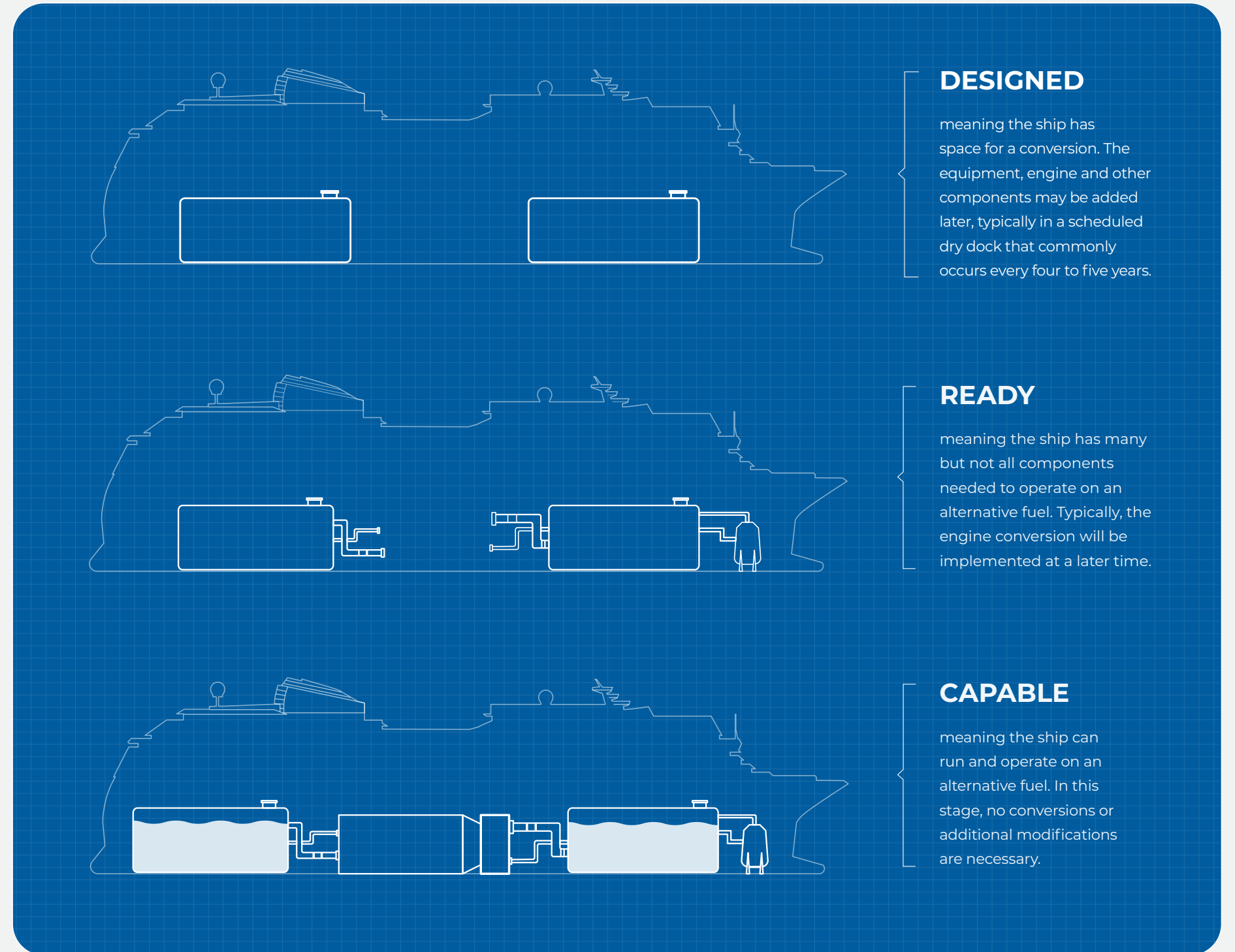


Newbuild Features

Investments in new technologies and innovations allow us to improve our environmental performance for our existing fleet as well as the new ships we have on order. Given that the lifespan of a typical cruise ship is approximately 30 years, environmental impact is a key priority when we design new ships, as the ships being delivered today will be operating in 2050. A challenge that the industry faces is that the design decisions, especially when it comes to fuel choice, must be solidified years in advance of the actual delivery of a new ship. That is why it is important to invest and equip newbuilds with as much new and enhanced technology that is available on the market to reduce emissions, optimize fuel consumption and maximize energy efficiencies.

From our perspective, there are three options when designing a ship to operate on an alternative fuel, as shown in the graphic to the right. In 2024, we announced a historic newbuild program, with 12 ships expected to be added to the fleet through 2036. The degree to which delivered ships can operate on alternative fuels in the future varies, and we anticipate that some ships being delivered later will be delivered fully capable. These capabilities are highly dependent on factors such as the maturity of technology, the production and scale of green fuels, and the technical readiness of our partners.

The final two Prima Class ships of the Norwegian Cruise Line® fleet are being reconfigured to be “methanol ready.” The ships are being lengthened, in addition to the installation of certain equipment prior to delivery. The ships are expected to be delivered in 2027 and 2028.





COLLABORATION

The transition to a low-carbon economy requires collaboration. We are activating our network of stakeholders, including suppliers, communities, governments and NGOs, to collectively act and contribute to global efforts to reduce emissions and protect nature.

Partnerships

Since 2023, we have partnered with the Global Maritime Forum, a global nonprofit organization committed to shaping the future of global seaborne trade to increase sustainable long-term economic development and human well-being. Through this partnership, we are participating in a variety of initiatives led by Global Maritime Forum, including its flagship initiative, the Getting to Zero Coalition. Founded together with the World Economic Forum, Friends of Ocean Action and the Global Maritime Forum, the Getting to Zero Coalition is a powerful alliance of more than 200 organizations within the maritime, energy, infrastructure and finance sectors.

We are also a member of the Methanol Institute, a global trade association for the methanol industry that represents the world's leading methanol producers, distributors and technology providers, to collaborate, share and adapt solutions for the future. Through a multi-year partnership, we are collaborating with DNV to focus on the decarbonization of the fleet with subsequent initiatives that will improve operational safety and efficiency. From establishing a new standard in performance management to reinventing our approach to risk management and safety, DNV is supporting our efforts to drive a data-driven culture throughout the organization.

In 2024, a long-term partnership was established with ABB, a technology leader in electrification and automation, to help accelerate decarbonizing our fleet and our digitalization efforts. Targeting improvements across safety and energy efficiency, the first phase includes a 10-year Azipod® propulsion service agreement, a propulsion control system for 11 vessels and shore power installations on four of our ships.

Green Corridors

A green corridor is a shipping route where low- and zero-GHG emission solutions are demonstrated and supported through collaboration across sectors to accelerate maritime decarbonization.

PACIFIC NORTHWEST TO ALASKA GREEN CORRIDOR

In 2022, an effort to catalyze a green corridor between Alaska, British Columbia and Washington was launched. Through collaboration across sectors, green corridors establish the technological, economic and regulatory feasibility needed to accelerate implementation of low- and, ultimately, zero-GHG emission vessels.

In March 2023, First Mover project partners, including NCLH, finalized a Project Charter outlining the project's objectives, definitions, values, governance and general approach for a feasibility study. In the Project Charter, partners committed to:

- **Working together** to explore the feasibility of a green corridor in the Pacific Northwest of North America, including, but not limited to, further defining the scope and application of the green corridor concept.
- **Enhancing and supporting** the emission reduction efforts already underway and using the green corridor as a testbed for low- and zero-GHG technologies and ships, as feasible; and
- **Working collaboratively** to define the governance structures, terms and frameworks needed to guide this regional effort.

In the Project Charter, First Movers outlined a multi-phase approach to a feasibility study to explore the use of low- and zero-GHG fuels in the cruise industry. In 2023, First Movers engaged the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping ("MMM Center") to assess the feasibility of operating on green methanol in the region by evaluating production volumes, demand, technology maturity and overall readiness. Project objectives and technical work began in 2024 and will continue throughout 2025.

SHORE POWER

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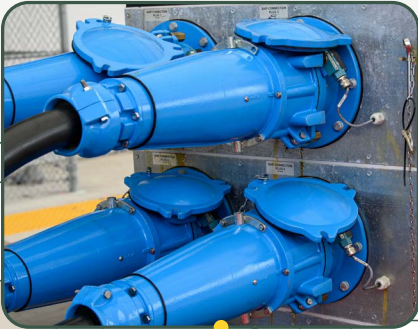
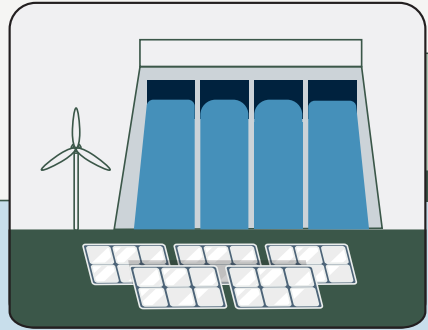
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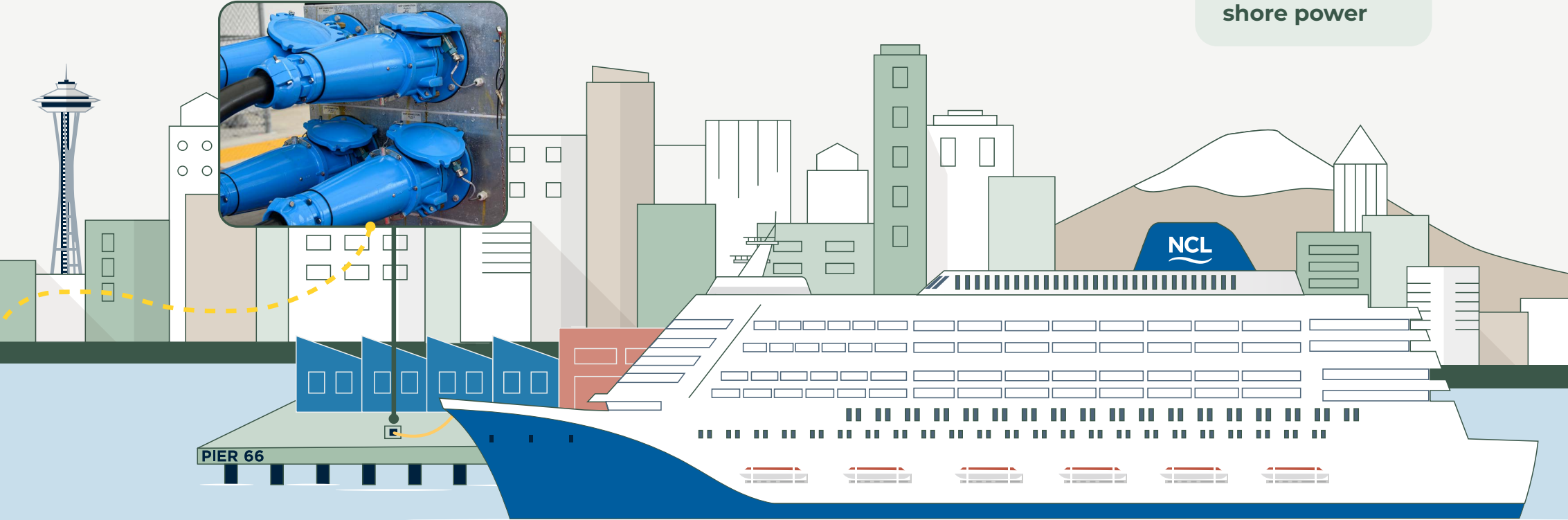
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The vast majority of the power delivered to Seattle is generated from clean, carbon-free hydroelectricity. The remainder is created from a mix of power sources, including wind.



Seattle, Pier 66: A large transformer has been installed alongside the dock, into which the ship can “plug in” to access shore power electricity.

59%
of our fleet is
equipped with
shore power



Our ships continue to generate their own power while in port, providing heat, air conditioning, lighting and hot water for guests and crew. Shore power, also known as “cold ironing”, is the process in which a ship can connect to an onshore electrical power grid, supplying much of the power needed while docked. We support the aspiration that all ships calling at ports that are shoreside electricity-capable will be ready to plug in by 2035 or use alternative low-carbon options in port, as available. At the end of 2024, we achieved our target to equip 50% of our fleet with

shore power technology and had 59% of our ships equipped. We remain on track to successfully meet our 2025 target to equip ~70% of our fleet with shore power technology. While still limited, the number of ports with this infrastructure is increasing. We are highly supportive of the expansion of this capability and are actively partnering with key ports to accelerate the use of this technology, and we encourage ports and providers to pursue cost-effective investments and competitively priced electricity.

- In 2024, Norwegian Bliss® was the first ship plugged into shore power at Pier 66 at the Port of Seattle, Washington.
- In partnership with Miami-Dade County, shore power was installed at our Cruise Terminal B in PortMiami in 2024, and the Norwegian Joy® connected as the first vessel from our fleet. This installation made Miami the first seaport in Florida and the southeastern United States to provide shore power connectivity.

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Value Chain Emissions

Value chain activities in the cruise line industry are particularly significant, given the complexity of the supply chain and other activities. Our value chain emissions account for a significant portion of emissions in our GHG inventory, particularly emissions from our upstream activities, including the production and transport of materials and goods, waste disposal, and employee travel or commuting. Accurate data collection is crucial for GHG accounting, and we are continually exploring ways to improve our data collection and methodologies.

In 2024, we continued prioritizing our supplier engagement framework for sustainability with the objective of fully integrating sustainability processes and goals into our procurement program. We focus on our supplier’s activities, as this helps identify potential risks related to sustainability, such as noncompliance, supply chain disruption and environmental impact, including GHG emissions. We are prioritizing strategic partnerships that can lead to cost savings, continuous improvement in sustainable performance, and process efficiencies. Our 2025 milestones focus on capacity building, internal alignment and designing the supplier engagement framework for sustainability. We will consider early pilots and work to create our 2026 and beyond supplier engagement for sustainability roadmap.

Additionally, we continue our supplier engagement on climate action to collect climate- and carbon-related information. In 2024, we engaged over 100 suppliers, and have been collecting insights from these suppliers to improve data transparency and our ability to track supplier emissions.

We are continually exploring ways to expand our engagement as well as our own capabilities to effectively educate our suppliers.

VALUE CHAIN MAPPING

As part of our Double Materiality Analysis, we mapped value chain activities for each critical impact, risk and opportunity related to sustainability. Our cruise line’s value chain spans activities around cruise ship operations, terminals, and logistics and guest movements to provide passengers with unique travel experiences. In our upstream value chain, shipyards, fuel suppliers, equipment manufacturers, commercial partners such as travel agencies and third-party logistics providers, as well as service companies, provide essential resources and add an extended workforce for our operations. Our downstream value chain includes passenger activities ranging from travel, including hotel or transportation, to shore excursions, and end-of-life considerations related to cruise ships. The assessment also extends to the communities that we impact through our operations and workers who are part of our value chain, including our suppliers’ workforces, who are not part of our own or our contracted workforce. To assess impacts in our value chain where visibility and data are limited, we use consultant-led or industry-specific analysis, articles, scientific research and shared knowledge from stakeholders as input to identify high-risk areas or operations and vulnerable groups.

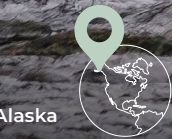
LOCAL & REGIONAL SOURCING

Regional and local sourcing is a priority as we see clear benefits to minimizing supply chain disruptions and increasing consistency in our products and services. We are committed to further developing relationships with local suppliers, which will allow us to continue expanding our local sourcing efforts.

LOCAL SOURCING IN HAWAI'I AND ALASKA

In Hawaii, we prioritized sourcing locally, as we are committed to work with local communities and reduce GHG emissions. In Alaska, we utilize Alaska Specialty Seafood to source local wild-caught salmon, halibut and other types of fish. During peak season, they can hire as many as 500 locals who work to provide fresh-caught fish for the cruise industry. In 2024, we purchased roughly 70,000 pounds from Alaska Specialty Seafood.





SCOPE 3 SUPPLY CHAIN INITIATIVES

PLASTIC REDUCTION

Single-use plastic straws have been eliminated across our three brands, resulting in the avoidance of roughly 90 million plastic straws.

In 2022, Oceania Cruises® and Regent Seven Seas Cruises® removed small single-use plastic water bottles and provided guests with sustainable metal water bottles for use during their cruise and after returning home. Through our partnership with Vero Water®, guests can access the gold standard for on-premises water purification systems, as seen in luxury hotels and Michelin-starred restaurants worldwide. The onboard purification and filling process provides purified and chilled still and sparkling water options.

SAIL & SUSTAIN COCKTAILS

Our guests can enjoy drinks made with surplus ingredients such as pineapple rinds, orange peels, spent coffee grounds and more, made in partnership with Barlab. Pulp, skins, seeds, pits, leaves, stems and roots are all ingredients that might normally find themselves in the landfill but instead could be used to create these unique and delicious cocktails.

WINES

Norwegian Cruise Line® features Gerard Bertrand's organic, award-winning Naturae wines. These wines are cultivated according to the standards of organic agriculture. Educational seminars developed in partnership by Norwegian Cruise Line® and Gerard Bertrand are occasionally provided to guests to learn about bio-dynamic wines.

PAPER REDUCTION

In 2023, we began shifting all direct mail across all three brands to utilize paper recognized by global standards, such as the Sustainable Forestry Initiative and Forest Stewardship Council. These standards promote responsible forestry, including zero deforestation, fair wages and conservation.

In 2022, we rolled out a "Print on Demand" model in our photo operations fleet-wide, which reduced the paper and chemical consumption in the photography program across the fleet by 80%.

CUTLERY & CONTAINERS

Plastic food service containers and accessories were replaced with an unbleached wheat straw fiber option. This is the plant material that remains after wheat grain and chaff have been extracted — a by-product waste that was once discarded is now used as a substitute for plastic resins. Plastic cutlery was replaced with other biodegradable substitutes or stainless steel.

WINE CORKS

Through a program with ReCORK™, natural wine corks are recycled aboard certain Norwegian Cruise Line® ships. ReCORK™ uses these corks to create natural, sustainable alternatives to petroleum-based foams and plastics.

PLANT-BASED OPTIONS

In 2025, NCL introduced Planterie, the brand's debut plant-based eatery at Indulge Food Hall on Norwegian Aqua™. More than 200 new, healthy plant-based dishes are available on Oceania Cruises® and Regent Seven Seas Cruises®, offering the most extensive and creative plant-based menus at sea. The talented culinary team curates these healthy and lower-environmental-impact menu selections at breakfast, lunch and dinner, in addition to the already expansive gourmet offerings.

BEERS

Many of our beer offerings are transitioning from glass bottles to aluminum cans. This switch was made after conducting a lifecycle analysis that demonstrated a reduction of greenhouse gas emissions. In 2023, we piloted this transition for Heineken and Corona for U.S.-based voyages and saw an increase in recycling as well as a reduction in costs associated with the purchase and disposal.

COFFEE

Norwegian Cruise Line® sources its coffee from Tostao, which is grown by small cooperatives using environmentally friendly roasting techniques. These techniques are certified by several organizations, including the Rainforest Alliance and USDA Organic.

BAGS

We resized plastic bags on board our ships, which resulted in the avoidance of over 600,000 pounds of plastic and 30,000 boxes being consumed annually.

CLEANING PRODUCTS

Plastic cleaning and disinfectant products were replaced with Ecolab products, which eliminated the need for several other cleaning products due to Ecolab's highly concentrated formula. It has resulted in an over 45% reduction (~20,000 pounds) in plastic containers used for cleaning and disinfecting and an over 60% reduction (~24,000 pounds) in corrugated cardboard to carry those products each year.

PALLET RECYCLING

We are closely collaborating with The Apollo Group, who started a pallet recycling program back in 2023. In 2024 alone, the program has enabled recycling or repair of roughly 26,000 pallets and returned just over 17,000 pallets back to vendors. As a result, fewer pallets were sent to landfills.

TEXTILE RECYCLING

At our Tampa facility, team members invited over 17 different teachers who represented upwards of 12 different districts to an all-day event where teachers were able to take as much used merchandise as they wanted. In total, roughly 30 rails of costumes, nearly 300 pairs of shoes and 120 hats were donated to local teachers and diverted from landfill and donated to support the local community.

Preserve and Conserve Water

Through a combination of onboard initiatives and progressive technologies, our ships are improving their water production rates while simultaneously working to decrease overall water consumption. Water is primarily used in staterooms for showers, bathtubs and sinks, as well as in galleys, laundry, pools, whirlpools and spas, and for cleaning public spaces.

In 2023, we conducted a Water Risk Assessment and refreshed it in 2024 to identify and assess the ports that are considered water-stressed. “Water stress” refers to the ability, or lack thereof, to meet human and ecological demand for fresh water. Multiple tools such as the World Resources Institute’s Aqueduct Water Risk Atlas tool were leveraged to support this analysis. Of ~290 ports that we bunkered from in 2024, ~15% identified as being in the high- or extremely high-risk category for water stress. In 2024, ~194,000 cubic meters (m³) of water was bunkered from these high- or extremely high-risk regions, representing less than 3% of our total water consumption.

In 2024, we participated in the CDP Water Security Reporting. In our most recent disclosure, we received a CDP Water score of “B.” This score reflects our performance and transparency in managing water risks and impacts, based on actions taken to reduce water consumption, improve water management practices and disclose relevant information. The CDP Water Score ranges from A (highest) to D- (lowest).

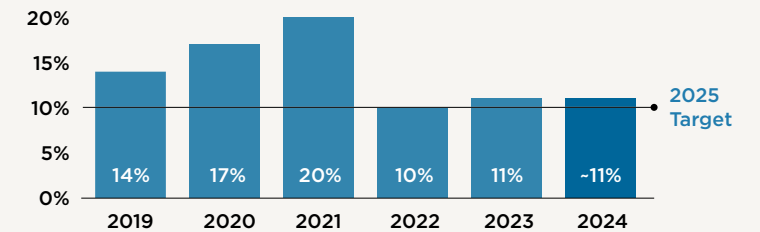
ONBOARD WATER PRODUCTION

In 2024, ~8.1 m³ of fresh water for all onboard ship operations was consumed. Approximately 7.2 million m³, or ~89% of the total freshwater consumption, was produced on board. On board water production has increased with evaporators and reverse osmosis (RO) plants that use seawater as the source, which reduces the need to bunker fresh water. This is particularly important in countries where fresh water is limited and best reserved for local populations. Our target is to reduce bunkering by 4% by 2025, compared with 2019, and we are taking steps to meet our 2025 target.

WATER CONSERVATION

Numerous initiatives on board are deployed to conserve water and reduce our overall consumption. Our ships also repurpose and use condensation from air conditioning, when possible, as technical water for machinery systems, laundry, deck washing and more. In addition to crew training, we encourage guests to conserve water through room signage that suggests limiting daily towel replacement. Through the installation of additional water meters in expanded locations on our ships, we will be able to identify further areas of opportunity to craft our water conservation initiatives and education.

NCLH FLEET PERCENTAGE OF WATER BUNKERED



NCLH FLEET WATER SOURCE BREAKDOWN

11%

Bunkered Water is potable water acquired in port for use on board. We seek to minimize or avoid bunkering water in ports where water is scarce or will cause additional stress to the local community.

39%

Steam Evaporators produce fresh water from seawater, utilizing heat sources such as exhaust gas boilers, oil-fired boilers or wasted heat recovered from the main engine high-temperature cooling system.

50%

Reverse Osmosis produces fresh and technical water from seawater, using high-pressure pumps and sophisticated water filters and treatment components. RO plant production can range from 250 m³ to 825 m³ per day, based on the size and capacity of the plant. We currently have 62 RO plants across our fleet and are continually evaluating further installations on existing ships and newbuilds.

NORWEGIAN SPIRIT®
Polynesia



Wastewater Treatment

GRAY & BLACK WATER

Our Company has strict discharge standards and policies for all wastewater generated onboard. We have installed advanced wastewater treatment systems (AWTS) to improve environmental performance. AWTS utilize advanced tertiary-level treatment. These systems produce effluent discharges that meet and often exceed regulatory standards, sometimes producing better quality effluent than shoreside treatment plants. Untreated sewage is discharged over 12 nautical miles from nearest land. One of our ISO 14001 objectives is to increase the percentage of treated wastewater compared with untreated wastewater discharged by 2024, with a 2019 baseline of 79.2%. As of year-end 2024, ~82% of wastewater was treated, compared with untreated sewage discharge. Related information is disclosed in the Appendix on [page 74](#). To treat gray and black water on board, all ships are equipped with internationally compliant wastewater treatment systems. This produces effluent that meets or exceeds international sewage regulations and many municipal wastewater facility standards. One hundred percent of our ships have Advanced Wastewater Purification (AWP) systems installed. Weekly internal testing by the vessel's Environmental Officer, as well as routine external sampling, which happens at least quarterly, help verify that we continue to be in compliance.

BILGE WATER

Oily water mixtures from machinery and engines, or “bilge water”, collected at the lowest point in the ship, are held in storage tanks. Bilge water can be discharged only after meeting or exceeding international requirements for removing oil from bilge water prior to discharge to sea. The bilge water goes through a treatment process that separates and removes the oil. Before discharge, the clean bilge water must run through an oil content meter to analyze and record the oil content. If the clean bilge water does not meet requirements, discharging is automatically stopped, and the bilge water is reprocessed until the standards are met. Any bilge water that cannot be discharged is collected and landed ashore to an approved supplier.

BALLAST WATER TREATMENT

Ballast water is seawater brought onto a ship to help stabilize it. The treatment systems for ballast water are designed to neutralize the potential to discharge nonnative and invasive species into other environments when the ships move to other ports. One hundred percent of our fleet is equipped with ballast water treatment systems.

ADVANCED WASTEWATER PURIFICATION

Gray water from
showers, skins,
galleys and laundry

Black water from
lavatories and
medical facilities

4x Year

Third-party quality
test performed on
AWP systems

Final
Disinfectant/UV
Sterilization

Final
Disinfectant/UV
Sterilization

1x Week

Environmental
officers perform
quality tests

BILGE WATER

Collected bilge water is held in
storage tanks and processed until
standards are met

Discharge occurs only after oil
content is below 15 ppm, meeting
or surpassing international, national
and company standards

100%

of our ships have
**Advanced
Wastewater
Purification**
systems installed

Waste Management

Our Company is committed to reducing onboard waste through innovative technologies, staff training and stringent recycling programs. We are embracing the principles of a circular economy and working to apply these principles throughout both our responsible sourcing and waste management strategies.

Our crew adheres to rigorous recycling policies and standards, allowing our ships to take advantage of every opportunity to reduce waste to landfill. Our Environmental Familiarization Training emphasizes the importance of separating waste at the source and helps identify which materials can be recycled and how to properly handle those items. We also encourage guests to contribute to recycling efforts by using the recycling bins around the vessel for plastic, paper and aluminum.

In 2023, we partnered with a third party to audit our top waste vendors and their main facilities. The audit is focused on reviewing waste management and disposal practices, and it identifies opportunities to further strengthen sustainability principles throughout procedures.

In 2024, 54% of our total ship waste was recycled, incinerated or donated. We expect this percentage to increase as we continue to partner with ports, waste management companies and other suppliers to expand and advance recycling capabilities around the world.

DRIVING CIRCULAR ECONOMY THROUGH PARTNERSHIP

In 2024, we began a partnership with Goodwill Industries, South Florida, to pilot projects to recycle textiles such as used clothing, towels and mattresses. One of the projects has been focused on recycling the materials from used towels and rags to create new, more durable rags. The other project, which targeted recycling mattresses, quickly ramped up and is now in full effect. In addition to recycling used materials, Goodwill Industries also helps employ veterans, disabled individuals and those who face employment challenges. These projects have proven to be beneficial across multiple facets including environmental, social, and economic dimensions.

¹ Waste data are currently recorded by volume in cubic meters (m³). In 2024, the methodology for converting volume (m³) to weight (short tons) was updated and differs from the conversion approach used in the previous year.



WASTE INITIATIVES



Mooring Line Recycling



Waste Diversion in Hawai'i



HP Hardware Recycling

Mooring Line Recycling

Our waste partner, TYMAC, at Vancouver Fraser Port Authority collaborates with [Ocean Legacy](#) to recycle our used mooring lines. These lines are transformed into a range of products, including soap dishes and planters. The proceeds from these products support their mission to end plastic pollution globally. Furthermore, the waste offloaded at Fraser Port Authority is mostly diverted from landfills.

HP Hardware Recycling

In early 2024, we launched a recycling program with Hewlett Packard for the ink cartridges used on our vessels. Initially, the program targeted a select number of vessels departing from PortMiami, but it has now broadened to include most of our ships worldwide, including countries like the U.K., Italy and Spain. Typically, each ship generates one to two boxes of used ink cartridges monthly, which would otherwise end up in landfills. Thanks to this initiative, these cartridges are now recycled by HP, preventing them from going to landfills. HP repurposes the plastic to manufacture new ink cartridges, ensuring that all printed materials on board are created from recycled HP cartridges.

Waste Diversion in Hawai'i

In October 2022, our Hawai'i-based ship Pride of America introduced a program aimed at minimizing food waste that was either incinerated or landed ashore. This initiative involves weekly offloading of food waste, which is then transported to a facility where it is transformed for various purposes. For instance, the waste is converted into dry meals for animal and fish feed, while a combination of used cooking oil and meat is processed to produce protein for animal feed and fertilizers. Additionally, the cooking oil is repurposed to generate renewable diesel fuel.

Since the program's launch, approximately 480 cubic meters (or 170 tons) of waste have been successfully diverted from landfills and incineration in Hawai'i.

Environmental Management

The backbone of our ships' environmental programs is our ISO 14001–certified Environmental Management System (EMS). Our EMS helps us systematically identify, manage and control activities related to our environmental performance, manage progress toward our environmental goals and comply with all applicable regulations. In 2023, our Health, Safety, Environment and Security policy was reviewed and signed by our President & CEO.

Cruise operations comply with strict regulations, including those established by international maritime conventions, as well as a multitude of national and local regulations. We view compliance with laws and regulations as the bare minimum requirement for our operations. Whenever possible, we aim to reduce our environmental impact beyond these requirements. Where regulations do not exist or are less stringent, we strive to follow best practices for our operations. In the event of an incident, our protocols are to immediately respond to address the problem, mitigate the impact, work with any applicable regulators and implement procedures to prevent any recurrence.

Brand-specific environmental hotlines are also available to the public, including passengers, team members and suppliers, to ask questions, raise any potential concerns and learn more about our policies:

environmentalhotlinencl@ncl.com

environmentalhotline@oceaniacruises.com

environmentalhotline@rssc.com

ADOPTING A NEW SYSTEM FOR COMPLIANCE

One of the ways that we continue to facilitate our vessels' environmental compliance is by researching and investing in systems that support our team members in staying informed on local environmental regulations. These tools supplement our existing processes and allow for efficient voyage planning operations, helping to further reduce the occurrence of incidents.

Most of our ships are equipped with the Ocean Guardian system, and all newbuilds will have the system installed. The Ocean Guardian software works by interfacing with the vessel's navigation system to provide environmental planning and monitoring assistance for a vessel's voyage. The system contains a global regulatory database that includes international and local requirements, as well as our Company's environmental operation policies. Utilizing the system allows for environmental voyage plans to be created and for the officers on watch to be alerted when to start and stop different operations.

MULTIPLE LAYERS OF GLOBAL ENVIRONMENTAL OVERSIGHT

INTERNATIONAL MARITIME ORGANIZATION (IMO)

The IMO is the United Nations' dedicated agency tasked with ensuring the safety and security of shipping, in addition to the prevention of marine and atmospheric pollution by ships. The most important conventions include: The International Convention for the Safety of Life at Sea (SOLAS), the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW), and the International Convention for the Prevention of Pollution from Ships ("MARPOL").

INTERNATIONAL LABOUR ORGANIZATION (ILO)

The ILO is the United Nations' dedicated agency tasked with promoting safe working conditions and advancing social justice in the workplace. The Maritime Labour Convention under the ILO, commonly referred to as the "seafarers' bill of rights," was adopted in 2006 to lay out international standards and rules for the uniquely global maritime industry.

CLASSIFICATION SOCIETIES

Societies such as DNV and Lloyd's Register play a pivotal role in ensuring we adhere to both class and statutory regulations on behalf of Flag States, in addition to verifying our compliance with voluntary certifications.

NATIONAL & LOCAL GOVERNMENTS

In addition to global regulations set out by the IMO and ILO, national and local governments frequently implement more stringent regulations.

FLAG STATES

Regional authorities require regularly scheduled document verification, Port State inspections and other methods to prove compliance.

VOLUNTARY CERTIFICATION

We voluntarily implement the ISO 14001 Environmental Management standard to facilitate compliance that is beyond regulatory requirements.

COMPANY POLICIES

We view regulatory compliance as the minimum requirement for our operations. Whenever possible, we work to reduce our environmental impact beyond these requirements.

OCEANIA CRUISES® VISTA™
Europe



Environmental Training and Audits

Environmental Officers

Every ship in our fleet is required to sail with an Environmental Officer (EO), whose job includes the implementation, training, oversight and verification of shipboard environmental compliance, in addition to providing shoreside assistance for developing environmental policies and procedures. The EO is also available on board to answer guests’ environmental questions and provide hands-on crew trainings. EOs receive two weeks of on-the-job training before beginning their first contract, as well as periodic training thereafter. Weeklong Environmental Summits are held at our headquarters in Miami, periodically. In 2024, we held two Environmental Summits that hosted officers throughout our three brands. During the 2024 summit, we worked with our crisis and management partner to perform a large-scale response drill, to provide training to our officers and shoreside team members.

Crew & Shoreside Training

Prior to assuming their shipboard duties, all crew members learn the basic requirements for verifying environmental compliance on board through our Environmental Familiarization Training. Each crew member also receives further specialized training that is appropriate to their individual job and responsibilities.

NORWEGIAN ENCORE®
At Sea



Environmental Assessments & Audits

Every quarter, the ship’s EO coordinates with onboard senior management to conduct an in-depth self-assessment of all onboard environmental programs. During this assessment, all systems, logs, documents, records and procedures are reviewed for compliance with Company procedures. These assessments are then submitted to the Corporate Marine Operations Department for review.

Additionally, once per week or per voyage, a routine visual inspection of waste streams is conducted, and findings of each inspection must be documented and reviewed. For waste streams not visually inspected, quarterly sampling is required. Corrective action assessments and plans are established in any instance when an issue has been identified.

Our EMS, which covers 100% of ship operations, is certified through an independent third-party audit and verification every three years. A third party audits 20% of our fleet every year.

Underwater Sound Survey

Monitoring our underwater sound emissions is just another way in which we are working to minimize our environmental impact. To date, we have completed underwater sound surveys for six ships: Norwegian Bliss®, Norwegian Encore®, Norwegian Jewel®, Norwegian Joy®, Norwegian Spirit® and Norwegian Sun®. By conducting these surveys, we were given the opportunity to demonstrate our low noise pollution. Four vessels qualified for and received SILENT-E (Environmental) class notation for demonstrating a controlled environmental noise emission. This notation also indicates that vessels do not exceed typical average-to-moderate underwater noise levels and are able to document noise performance to authorities or others requiring proof of noise emission for transit through vulnerable areas.

Air Quality

Our vessels’ air emissions, like many of our operations, are subject to multiple levels of regulation. Beginning in January 2020, the IMO convention entitled Prevention of Pollution from Ships (“MARPOL”) set a new global limit on fuel sulfur content of 0.5%, reduced from 3.5%. MARPOL also requires stricter limitations on sulfur emissions within designated Emission Control Areas (ECA), which include the Baltic Sea, the North Sea/English Channel, North American waters and the U.S. Caribbean Sea. Ships operating in these waters are required to use fuel with a sulfur content of no more than 0.1% or use approved alternative emission reduction methods.

Our ships are using either ultra-low-sulfur fuel oil (ULSFO), very low-sulfur fuel oil (VLSFO), low-sulfur marine gas oil (MGO) or heavy fuel oil (HFO) with exhaust-gas cleaning systems (EGCS), in compliance with the MARPOL Annex VI regulation. EGCS, also known as “scrubbers,” reduce the levels of sulfur oxide (SOx) and particulate matter emitted from the ship by cleaning or scrubbing the emissions before they are released from the stack. Ships equipped with this technology can reduce SOx emissions by up to 98%. On occasion, a white plume may be visible from the funnel of the vessel when an EGCS is in use, which is a result of vapor/steam mixing with the regulatory-compliant emissions. Forty-five percent of our fleet is equipped with EGCS, and of those, 100% can operate in open or closed loop, which is known as a “hybrid system”.

MARPOL Annex VI also sets limits for nitrogen oxide (NOx) emissions. Unlike SOx emissions, which relate to the fuel burned, the NOx emissions are related to the engines on board the vessel. As a result, these global NOx requirements are based on the keel lay date of the vessel. Most ships delivered after 2020 are equipped with selective catalytic reduction systems, which reduce up to 90% of NOx emissions by transforming it into water and nitrogen.

Air emissions have been estimated in accordance with SASB standards and verified by a third party. For 2024, emissions related to SOx, NOx and particulate matter (PM10) are disclosed on [page 74](#).





SAILING SAFELY

Our highest priority is the health, safety and well-being of our guests and crew as well as the communities we visit. We take great efforts to maintain a healthy, safe and clean environment and have a stringent 24/7/365 public health and safety program in place.

Our Company works very closely with public health agencies and government officials around the world, including the U.S. Centers for Disease Control and Prevention (CDC) and the World Health Organization, to not only meet strict guidelines but aim to exceed them. Our program is also validated through numerous unannounced audits and inspections on board our ships by multiple government agencies.

NORWEGIAN ENCORE®
Alaska



HIGHLIGHTS

HEALTH, SAFETY, ENVIRONMENT & SECURITY OVERSIGHT

Dedicated committee responsible for overseeing the safety and security of operations

SAFETY & COMPLIANCE

100% of crew participate in safety training, exercises and drills

SECURITY

Multiple layers of security for all passengers, crew, baggage and provisions

PUBLIC HEALTH

100% of public health inspections passed

MEDICAL CARE

Strong medical partnership with renowned Cleveland Clinic

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Oversight

Our Health, Safety, Environment & Security (HSES) Committee is responsible for overseeing the implementation of the established standards for the safe operations of the ships, and pollution prevention and security; it reports directly to the Company's President & CEO.

The HSES Committee meets at least once a year, and its agenda may include:

- Technical problems that might affect the safety of the vessels or the environment
- General matters related to safety and pollution prevention
- Matters related to security
- Matters related to occupational safety and accident prevention

The HSES policy, which is reviewed and signed by our President & CEO, is hosted in the Company's Safety Management System (SMS) and posted prominently on board our ships and in our offices. In addition to this policy, nautical and technical as well as hotel policies and procedures are well-documented in our SMS.

NORWEGIAN ESCAPE®
Amalfi, Italy



Board of Directors

The TESS Committee is responsible for overseeing and periodically reviewing the Company's programs and policies related to safety and security.

CEO & Executive Management

Reporting to the President & CEO, the Health, Safety, Environment & Security (HSES) Committee, comprising management, meets at least once a year to discuss and review operational changes, incidents and accidents as well as the HSES policy.

Safety & Compliance



Led by our VP of Safety & Compliance, this department is responsible for all activities related to crew and guest safety as well as safety & quality assurance.

Security



Led by our Chief Security Officer, this department is responsible for the development, management and oversight of procedures and systems that support the shipboard security program.

Public Health & Environment



Led by our VP of Public Health & Environment, this department oversees and coordinates activities concerning public health and environmental operations and compliance.

Medical



Led by our Chief Medical Officer, this department is responsible for overseeing the policies, procedures and facilities pertaining to our medical operations.

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Safety and Compliance

SAFETY MANAGEMENT SYSTEM

Our ship operations follow a Safety Management System (SMS) that is designed to meet or exceed the requirements of the International Maritime Organization's Safety of Life at Sea standards, including the International Ship and Port Facility Security (ISPS) Code and the International Safety Management (ISM) Code for the Safe Operation of Ships. Our SMS also covers the standards from ISO's 14001-2015 related to Environmental Management Systems. The SMS is reviewed once per year by each vessel, and periodically by the Vessel Operations Department.

AUDITS & INSPECTIONS

Our ships are audited by many external and internal stakeholders throughout the year, announced and unannounced. Compliance with safety and security requirements, as well as those outlined in our own SMS, is verified by inspections and surveys conducted by the Flag State, or by an independent delegated representative (usually a classification society). Every ship undergoes an external ISM audit at intervals not exceeding five years and an intermediate verification audit within three years of the initial audit. Certificates are issued that confirm compliance.

In addition to the international regulations created by the International Maritime Organization (IMO), cruise ships are also subject to security standards and conformity in the countries they visit. We operate our ships to meet or exceed the requirements of the U.S. Cruise Vessel Security and Safety Act and domestic regulations in the other countries we visit.

Our internal marine compliance team conducts audits annually on all ships to monitor compliance. Corrective action plans are implemented when a potential violation is identified. Periodically, the independent Internal Audit Department will audit the ships as well as the internal marine compliance team for additional oversight.

TRAINING & ONBOARD RESOURCES

Guests and shipboard team members are required to participate in training to maintain the safe operations on board. Prior to every cruise setting sail, or upon departure, a mandatory safety drill for guests is held, and throughout the cruise, a safety video is available on the stateroom televisions.

Our shipboard team members participate in regular safety training, exercises and drills on board and shoreside, including basic first aid, firefighting and security awareness.

Every ship has a resident Safety Officer, with experience ranging between 10 and 15 years in various roles at sea. These Safety Officers undergo additional yearly training above the IMO and Standards of Training, Certification and Watchkeeping requirements.

Every ship has a resident
Safety Officer,
with experience ranging between
10 and 15 years
in various roles at sea.





Security

Our security operations are led by our Chief Security Officer and a team of security professionals who work closely with law enforcement, government agencies, coast guards and other relevant authorities to guard against the risk of criminal activity.

We operate our ships to meet or exceed the requirements of the International Ship & Port Security Code. The code defines security standards, requirements, policies and procedures for ships and ports. It also prescribes the responsibilities of governments, shipping companies, shipboard personnel and port/facility personnel, among others, to develop comprehensive ship security assessments and plans, identify security threats, and take preventative measures against potential security incidents affecting ships or port facilities.

All passengers, crew and baggage, as well as provisioning, must pass through several rigorous security checkpoints before boarding. Proof of identity is required to access a terminal and a cruise ship. Only crew, ticketed passengers and those who are pre-approved are allowed to board. While on board, continuous monitoring is in place to keep guests and crew safe and secure.

We operate our ships to meet or exceed
the requirements of the

**International Ship &
Port Security Code.**



Public Health

Our organization is committed to maintaining a robust public health program supported by a 24/7/365 compliance culture. We work closely with health authorities worldwide to develop, implement and continually enhance our policies and procedures that meet — and often exceed — various regulations. Our program is reinforced by a team of internal and external public health professionals who conduct regular inspections across our fleet to support consistent and sustainable compliance.

External inspections are performed by various government agencies, including the CDC’s Vessel Sanitation Program, Canada’s Public Health Agency, Brazil’s National Health Surveillance Agency, Australia’s Department of Health, New Zealand’s Ministry of Health and the European Commission Directorate General for Health and Food Safety, to further strengthen our public health program.

OUTBREAK PREVENTION & RESPONSE

Our Outbreak Prevention and Response Plan (OPRP) is designed to mitigate and prevent the spread of communicable diseases, such as coronavirus, norovirus and influenza-like illnesses, while maintaining the flexibility to address emerging health challenges on our ships and private destinations. Leveraging the latest scientific advancements and technologies, we continually enhance our OPRP to ensure it remains effective and adaptive. Our crew members receive extensive training in implementing the OPRP and are regularly updated on the Company innovations and protocols. As the global public health landscape evolves, our OPRP is continually reviewed and updated to anticipate and address new risks posed by pathogenic organisms.

ONBOARD SANITATION

Our comprehensive cleaning and disinfection protocols are based on CDC recommendations. The 24/7 prevention schedule features continual disinfection of public areas and high-traffic touch points using U.S. Environmental Protection Agency (EPA)-approved disinfectants.

Starting in 2018, we partnered with EcoloxTech, a Miami-based company, to provide our ships with onboard equipment to generate Electrolyzed Oxidizing Water. The system develops a disinfectant made from salt, water and electricity that is all-natural, pH-neutral, nontoxic and nonhazardous. This product is used aboard ships for general daily sanitation, sanitizing fruits and vegetables, and for other aspects of the OPRP. This is an all-natural, eco-friendly, and FDA and USDA Organic safe alternative that further reduces our reliance on purchasing and storing large amounts of standard toxic chemicals on board.

CHEMICAL MANAGEMENT

Our Company maintains an approved chemical list that is accessible to all team members ashore and shipboard.

The approved chemical list promotes workplace safety, regulatory compliance, environmental protection, cost control and consistent product quality. Our practices also encourage the use of environmentally and user-friendly alternative products. These processes streamline procurement, simplify team member training and reduce potential confusion, leading to clear communication and efficient operations.

The 24/7 prevention

schedule features continual disinfection of public areas and high-traffic touch points using U.S. EPA-approved disinfectants



Medical Care

Each of our ships has a state-of-the-art onboard medical center staffed with highly qualified doctors and nurses to provide care for both guests and crew while at sea. Our onboard medical teams work closely with our shoreside team, including our Chief Medical Officer.

Our medical facilities follow the guidelines provided by Cruise Lines International Association (CLIA) in conjunction with the American College of Emergency Physicians, which specify that a qualified medical professional must be available 24/7, as well as the type of rooms and equipment that must be in place. Every one of our facilities has defibrillators, cardiac monitors, X-ray machines and equipment for processing labs, monitoring vital signs and administering medications.

Over the past couple of years, we have upgraded our medical capabilities with an increase in intensive care unit capacity, as well as new and upgraded equipment. We also launched an onshore medical institution partnership with the renowned Cleveland Clinic for additional robust consultation and treatment options. Patients requiring more comprehensive facilities or treatment are typically referred to a shoreside medical facility.

We also launched an
onshore medical institution
partnership with
the renowned
Cleveland Clinic
for additional robust consultation
and treatment options.





EMPOWERING PEOPLE

Our people are the driving force of our past, current and future success. We aim to empower our team members worldwide, providing them with opportunities to grow and develop, and comprehensive benefits that enable them to thrive physically, mentally and financially. We believe this commitment to empower people allows us to attract and retain top talent, while simultaneously providing robust career development opportunities that ultimately result in significant value to our Company. Reflecting this commitment, we received several prestigious employer awards, including recognition by Forbes with inclusion in its 2024 list of The Best Employers for Women and by Newsweek with inclusion on its 2024 list of America's Greatest Workplaces for Parents & Families.

In 2024, the Company announced our Charting the Course strategy, setting People Excellence as the first strategic pillar furthering our commitment to fostering a culture based on our value anchors of Collaboration, Innovation, Transparency and Passion while supporting our team members to reach their full potential.

As of December 31, 2024, we employed ~5,200 full-time employees worldwide in our shoreside operations and ~36,500 shipboard employees. Regent Seven Seas Cruises® and Oceania Cruises® ships also use a third party to provide additional hotel and restaurant staffing on board.



HIGHLIGHTS

CULTURE RECOGNITIONS

Recognition by Forbes with inclusion in its 2024 list of The Best Employers for Women and by Newsweek with inclusion on its 2024 list of America's Greatest Workplaces for Parents & Families

TEAM MEMBER WELL-BEING

97% of shoreside team members feel proud to be a part of NCLH

TRAINING & DEVELOPMENT

Over 360,000 training and development hours completed

TEAM MEMBER COMPOSITION

58% of shoreside team members are women

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People Excellence Oversight

The implementation of our global human capital management strategy is the responsibility of our Chief People Excellence Officer and People Excellence Department. At the Board of Directors level, the TESS Committee reviews culture statistics quarterly, including retention, culture and hotline reports, and is responsible for overseeing human capital matters. The Compensation Committee also meets regularly with senior management, including our Chief People Excellence Officer, and reviews our compensation and benefits programs. The Nominating and Governance Committee oversees our Talent and Succession Planning Program.



New York City, NY

Talent Attraction

We believe people are our most important resource. As such, identifying, recruiting and retaining top talent and incentivizing existing and future team members is critical to our long-term success. Our talent acquisition teams are dedicated to sourcing and attracting qualified and experienced talent to join our family.

For those interested in joining our shipboard team, we offer information sessions over five times per week. These sessions cover life on board, benefits, conditions of employment and more.

We partner with maritime academies around the world, providing over 70 paid, onboard cadetship opportunities at any given time. In addition to the cadetship opportunities, we partner with the Seafarers Harry Lundeberg School of Seamanship to place unlicensed apprentices on board the Pride of America. Apprentices spend approximately 90 days on board Pride of America as part of their paid apprenticeship program with the Seafarers International Union. Once they finish their onboard assignment, they return to the Seafarers Harry Lundeberg School of Seamanship to complete their apprentice program.

We are focused on presenting a multitude of candidates to all hiring managers. We use various forms of outreach to target prospective candidates, including posting job openings on relevant organization websites and participating in career fairs. We have also partnered with local universities and continue to seek opportunities to source qualified candidates from many different backgrounds.

49% of newly hired shipboard
cadets were female



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Team Member Well-Being

COMPENSATION

We attract and retain talented team members by offering competitive compensation and benefits. Our pay-for-performance compensation philosophy for our shoreside team is based on rewarding each team member's individual contributions. We use a combination of fixed and variable pay components, which can include base salary, bonus, equity, commissions and merit increases. We maintain a long-term incentive plan for our manager-level team members and above that allows us to provide share-based compensation to enhance our pay-for-performance culture and to support our attraction, retention and motivational goals. An \$18 per hour minimum wage is established for our non-commission-based shoreside employees. We also issue an appreciation bonus of up to 10 days of pay to nonmanagement employees not eligible under other bonus or incentive programs. Additionally, the Company consistently reviews salary levels in order to remain competitive in recruiting and retaining talent for shoreside and shipboard employees.

Our compensation programs for 90% of our shipboard team members are negotiated with various unions and documented in collective bargaining agreements. In fact, the median salary of our shipboard team members in 2024 was approximately 4.4 times higher than the local GDP per capita of the Philippines,¹ where the largest concentration of our shipboard team members are from.

Team Member Resource Groups

Our Team Member Resource Groups (TMRGs) are a meaningful way for employees to connect, share experiences, discuss important issues, and give back to the community. We currently offer a range of TMRGs that support team member engagement and development.

¹ The World Bank, GDP per capita — Philippines.

BENEFITS PROGRAM

We also offer a competitive benefits package that includes physical, financial and emotional well-being benefits. Due to maritime requirements and the practical implications of employment on ships with worldwide operations, our shipboard team members receive certain accommodations that are not typically provided to shoreside employees, including housing and meals while on the ship and medical care for any injuries or illnesses that occur while in the service of the ship. These accommodations are free of cost to each shipboard team member. In addition, we offer health savings and flexible spending accounts, vision coverage, paid time off, employee assistance programs, short-term disability and voluntary long-term disability insurance, and term life and business travel insurance. Our benefits vary by location and are designed to meet or exceed local requirements and be competitive in the marketplace.



U.S. SHORESIDE BENEFITS PROGRAMS

Family Care Benefits



Team members with 12 months of service are eligible for our Family Care Benefits. Leave benefits will be paid at the same rate as our team members' base salaries.

Parental Leave

- 12 weeks of paid maternity leave
- 2 weeks of paid paternity leave

Adoption Leave

- 2 weeks of paid leave
- 12 weeks of paid leave if the team member is the primary caretaker of an adopted child less than 3 months old

Family Planning Assistance

- Fertility/surrogacy: up to \$5,000 reimbursement for fertility/surrogacy services
- Adoption: up to \$5,000 reimbursement

Subsidized Emergency Childcare



Team members receive a free Care.com membership to access last-minute coverage or long-term care that meets the needs of their family. It also includes up to 10 sessions per year of emergency backup care subsidized 100% by our Company.

Cruise Benefits



Our team members and their immediate families have consistently been eligible to cruise on special team member fares across our three brands, subject to availability. Friends and family have also been eligible to receive special fare rates. In 2024, our team member cruise benefit program was revamped to include new deeply discounted rates at Norwegian Cruise Line® and interline rates at Regent Seven Seas Cruises®.

Enhanced Basic & Supplemental Life Insurance



Team members receive basic term life and accidental death and dismemberment (AD&D) coverage at no cost to the team member. The minimum amount provided is \$50,000. Team members may also purchase additional supplemental life and AD&D coverage at 1x, 2x or 3x their annual base salary (up to a specific plan maximum) through payroll deductions.

401(k) Retirement Savings Plan



Effective January 1, 2025, our Company provides a generous 401(k) Retirement Savings Plan match for all benefit-eligible team members by matching contributions equal to 100% of the first 3% and 50% of the next 7% of each participant's eligible contributions up to \$7,000.

Group Health Plan



Our Company provides health plans that include medical, dental and vision to cover team members, their spouses, domestic partners and/or dependents.

Flexible Spending Accounts & Health Savings Accounts



Team members can set aside a portion of their pay, tax-free, to pay for qualified expenses, such as out-of-pocket medical expenses, copayments, deductibles, daycare/after-school care and more.

Short-Term and Long-Term Disability



Provides income protection if a team member becomes ill or injured and is unable to work. Short-term disability is offered to team members at no cost after six months of employment. Long-term disability is a voluntary option.

Employee Assistance Program



Confidential counseling and referral services for work/life issues are provided to team members. The Company pays for this benefit and team members are immediately eligible on the first day of employment.

Secure Travel Services



Team members are offered secure travel services when traveling on business more than 100 miles away from home, such as pre-trip planning and emergency evacuation services.

Group Legal Plan



Team members may elect to take advantage of affordable pre-paid legal advice and office consultations for themselves and their dependents.

Education Assistance



After one year of continuous service, team members are eligible to receive up to \$5,250 total in reimbursement for eligible expenses associated with the successful completion of courses within an approved degree and/or professional certification program and student loan repayment assistance.

Student Loan Repayment Program



After one year of continuous service, U.S. shoreside team members who have obtained a degree from an accredited institution, have outstanding student loans and meet the Company's program requirements may be eligible to receive repayment assistance of up to \$2,000 per year, based on years of service.

Time Away from Work



Along with time away to observe select holidays, each team member is provided with eight paid personal days (prorated based on the actual hire date) and accrues paid vacation time of up to 25 days based on years of service. Additionally, each team member receives one paid volunteer day per year to support organizations and communities of their choice.

Flexible Work



As an employer of choice, the Company continues with a 4/1 flexible work model for shoreside team members globally. The flexible model allows most employees to work in-office Monday through Thursday and remotely on Friday.

Family Care and Other Health Benefits



We proudly offer family care benefits to our eligible shoreside employees that include paid leave at 100% of an employee's salary, for maternity, paternity and adoption leaves. Family planning assistance for fertility/surrogacy services and adoption support are also offered. In 2024, as a result of productive focus groups and listening sessions that took place with workplace parents, enhancements to NCLH's family care benefits, particularly the maternity program, were reviewed and approved for implementation in 2024. A maternity return-to-work transition program was established to provide a smooth transition to the office following the medical leave. We also introduced a new free women's menopause support benefit to our team members. In 2024, we opened a new on-site clinic at our corporate headquarters to make healthcare more accessible and convenient for our team members, offering a range of services including physical exams, immunizations, basic diagnostic testing and low-cost prescription medication.

CREW MEMBER WELL-BEING

It is our honor and responsibility to give each crew member the tools they need to be successful, because we believe achieving these goals enables our crew members to deliver world-class service to our guests. Across our three brands, we have numerous policies outlining the standards that support our crew members' physical, emotional, mental and financial well-being. Many of these policies directly address and standardize the requirements as described in the Maritime Labor Convention (MLC), an international labor convention adopted by the International Labour Organization that is often hailed as being the "bill of rights" for seafarers. The MLC sets minimum requirements for nearly every aspect of working and living conditions for seafarers, including recruitment and placement practices, conditions of employment, hours of work and rest, repatriation, annual leave, payment of wages, accommodation, recreational facilities, food and catering, health protection, occupational safety and health, medical care, onshore welfare services, and social protection. We operate in compliance with the MLC and always seek to exceed these requirements to foster a safe and happy environment that motivates our crew members.

Average crew contracts last for up to nine months at sea, followed by two months of leave, while contracts for senior staff are generally four months. When contracts are complete, we provide airfare to repatriate crew back to their home countries for leave. While at sea, hours can vary, but are subject to the MLC's maximum allowable 14 hours in a day and 77 hours over a seven-day period. Crew members are provided with compensation for overtime.

Crew members are also provided with resources to maintain good physical health. All crew receive mandatory pre-employment medical examinations and undergo a comprehensive vaccination program before boarding. While on board, crew members have access to our well-resourced onboard medical centers and can see physicians and nurses for treatment of any medical problems.

We provide a variety of services to enhance the crew's living conditions and well-being while on board. Crew areas are equipped with recreational facilities such as a gym, basketball court, crew lounge, gaming room, crew bar and crew internet café. The crew has internet benefits to stay connected with their friends and family back home on their own devices and are also provided with computers with internet access in a designated area on board. Each ship has a crew enrichment team dedicated to planning, organizing and executing social events, as well as cultural and educational activities. These events often include concerts, special lunches/dinners for crew recognition, holiday events, sports tournaments, shore excursions, bicycle rentals and movie nights.

Additional motivational initiatives are conducted by senior management on board, including daily motivational messages, regular meetings to introduce themselves and their teams, and lectures on opportunities on board and best practices. We continue to offer the NCLH Wellness at Sea program to all shipboard team members creating a wellness-conscious work environment on the vessels. We are committed to providing crew members with guidelines, resources and activities for educational purposes and to guide them to achieve optimal wellness. Topics in this initiative address nutrition, physical activity, sleep and stress management, and alcohol and tobacco awareness, to name a few.

Across our three brands, we have numerous policies outlining the standards that support our crew members'

physical, emotional, mental and financial well-being



TEAM MEMBER RECOGNITION

We know an engaged workforce leads to commitment and innovation while supporting team members' well-being. We encourage team members to voice their opinions, and regularly seek feedback on how to improve the workplace environment.

In 2024, we repeated a shoreside team member survey in order to receive feedback, gauge culture and gain a better understanding of the evolving needs of our team members. With participation of a record-breaking 78% of our shoreside team, the feedback was highly positive. Team members also identified the most valued company benefits and programs that support their overall financial, emotional and physical well-being. The survey was designed to assess job satisfaction, purpose and happiness, as well as stress. The results of the survey have influenced benefit programs and policies to help attract and retain talent.

On each of our ships, we have dedicated People Excellence personnel to maintain an open culture, as well as a Crew Welfare Committee. The Crew Welfare Committee provides a clear layout of responsibilities and processes to ensure proper preparation of crew activities and participation.

Through our ENGAGE platform, we consistently communicate with team members globally to celebrate important milestones, recognize employee accomplishments, and offer networking and development opportunities. This year, we hosted a team member celebration for shoreside employees on one of our newest vessels, Norwegian Aqua™.

We celebrate our team members through our recognition programs, including:

- **Award of Excellence:** The award recognizes exceptional team members for their outstanding achievements each year. In 2024, the NCLH President & CEO and senior leadership team on board Regent Seven Seas Mariner® celebrated the Award of Excellence winners. This robust Award of Excellence recognition program acknowledges and rewards individual shoreside team members and teams for their demonstration of Company values.
- **Kloster Visionary Award:** The Kloster Visionary Award honors the Company's founder, Knut Kloster, by recognizing a shipboard or shoreside team member whose spirit of innovation follows in the footsteps of this visionary. The individual recipient also receives \$10,000. In 2024, we also recognized the first Kloster Visionary Team recognition for exceptional innovative teamwork. This year's recipients were recognized for their outstanding work to bring Starlink on board our fleet.

- **Vacation Hero Awards:** Through the shipboard Vacation Hero Awards program, shipboard supervisors and management recognize select shipboard team members who have proven to be outstanding in selected categories. This award program is designed to provide recognition and promote total guest satisfaction by encouraging and rewarding team members for demonstrating excellence in service, teamwork, attitude and leadership.

RETENTION

We have a history of strong retention rates across our shoreside and shipboard teams, which we attribute to our culture that allows our team members to thrive and achieve their career goals. For the full year of 2024, the Company experienced the highest shoreside voluntary retention rate, as compared with the prior four years. In 2024, the voluntary retention rate was ~84% for shoreside team members. This is a direct result of shoreside listening sessions, support offerings, and trainings focused on retention and maintaining a healthy culture.



KLOSTER VISIONARY AWARD

KEY INDICATORS FROM THE 2024 SHORESIDE TEAM MEMBER SURVEY:

96%

understand NCLH's value anchors of Innovation, Collaboration, Transparency and Passion.

97%

are proud to be a part of NCLH.

89%

see a long-term career path at NCLH.

Training and Development

We empower our team members to do exceptional work and we support them on their career journeys. The opportunity to grow and develop skills and experience, regardless of job role, division or geographic location, is critical to our success. We actively foster a culture of learning and offer a variety of developmental courses for our team members. In fact, during 2024, team members both shoreside and shipboard completed over 360,000 training and development hours. Team members are also supported with reimbursement for eligible educational courses or professional certification programs as well as historically with student loan repayment assistance. In 2024, over \$510,000 was provided to U.S.-based team members through our tuition assistance programs and educational assistance.

Continuous feedback is integral for team members' personal development and alignment with business objectives. At a minimum, all shoreside team members engage in a required annual performance appraisal or talent profile discussions. Shipboard team members receive formal performance reviews at the end of each contract assignment and frontline team members also receive monthly reviews.

SUCCESSION PLANNING & INTERNAL MOBILITY

Succession planning and internal mobility are also part of our culture. We have a year-round focus on providing team members with opportunities to develop their leadership skills and add to our bench of talent through various training initiatives. Succession planning and talent review programs allow us to continually calibrate and evaluate high-potential talent, offering talent rotations and investing in development for long-term success. Shipboard team members also have the opportunity to learn the skills and responsibilities of another position in a different department, either to increase their effectiveness in the Company or to give them the opportunity to shift their career path. We create career path models for various departments to function as a guide for individual professional career development.

SHORESIDE PROGRAMS

Our **Rising Stars program** was established to identify high-potential leaders at the director and senior director levels. The six-month program was conducted with a human resources strategy firm and is focused on developing a growth mindset to refine leadership strengths, champion change and encourage innovation through assessment tools, one-on-one coaching and group learning. To date, 71 Rising Stars have completed the program. We have had successful rates of promotion and retention of Rising Stars graduates.

Our **Mentorship program** is an opportunity for mentees to receive guidance on career development, leadership and other important topics from senior leaders. In 2024, the program had nearly 80 mentor/mentee pairs, including participation from the entire senior leadership team.

In 2024, we enhanced our learning and development program, by offering all shoreside team members access to premier online learning for a wide range of personal development courses at their own pace. We also launched our new NCLH Executive Academy for our shoreside officers, supporting our Charting the Course strategy and development of key leadership attributes identified in our talent review process. The cohort learning program is delivered in six modules by experienced university faculty.

i AWARD OF EXCELLENCE

SHIPBOARD PROGRAMS

We empower team members to set them up for success from the moment they join the vessels and throughout their careers on board. There is a dedicated onboard learning and development team on nearly every ship to support crew members in developing skills to achieve their full potential.

Learning & developmental courses are available, focusing on three main categories: maritime and industry compliance, human resources, and operational training specific to each department. Our Learning Management System hosts a series of online learning courses and is a platform with learning initiatives for various departments like beverage and restaurant certifications, culinary specialties, virtual-reality training and other department-specific operational and leadership training.

Professional certifications are provided in partnership with global associations such as the Court of Master Sommelier, American Culinary Federation and the American Hotel & Lodging Educational Institute.

Language courses are offered through a language app provided to crew members. It is an opportunity for the crew to improve their English language skills or to learn a new language.

Management & senior leadership training was established in 2018, and has reached 1,310 team members. Middle managers receive an intensive management training program, including a personalized action plan to partner with their immediate supervisors and People Excellence to grow professionally. Senior leadership receives development opportunities by partnering with specialized maritime and leadership schools across the world to sharpen their skills through experiential opportunities, assessment tools and one-on-one coaching.

Company Culture

Our Company is committed to fostering a workplace culture where all backgrounds are appreciated, engaged, and empowered to generate and execute innovative ideas. We operate globally, with team members representing over 110 countries. We seek to leverage the talents of all team members and are committed to equal employment opportunities (EEO), as detailed in our Company's EEO policy.

We recognize that this commitment starts at the top. Approximately 56% of seats on our Board of Directors are held by women and/or underrepresented minorities. In 2024, of the new hires and promotions in shoreside positions, 55% and 57%, respectively, were female.

The challenge for supporting female participation on our ships is that female certified seafarers make up less than 2% of the global seafarer workforce, according to the Global Maritime Forum. We are proud of our female deck and engine staff and strive to do everything we can to support the entire ecosystem. That is why we are building partnerships with marine and engineering academics, raising awareness of the achievements that women have contributed to the industry and fostering career growth through continual development. In addition, shipboard team members receive Cultural Awareness training with an emphasis on learning about, appreciating and celebrating differences.

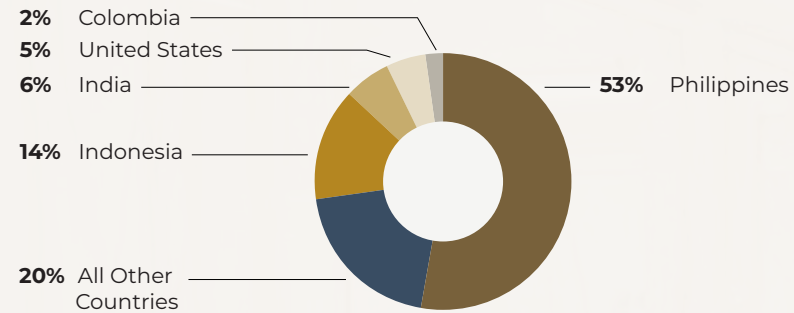
Great Stirrup Cay,
Bahamas



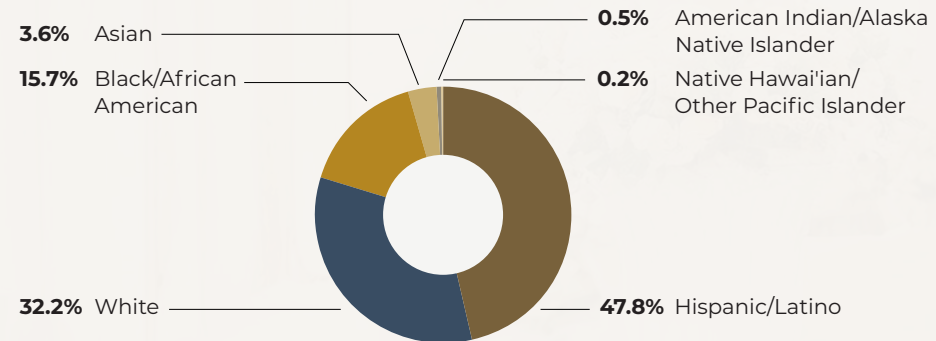
SNAPSHOT OF OUR WORKFORCE

As of December 31, 2024, the composition of our workforce was as follows:

SHIPBOARD TEAM MEMBERS BY NATIONALITY²



U.S. SHORESIDE ETHNIC BREAKDOWN¹

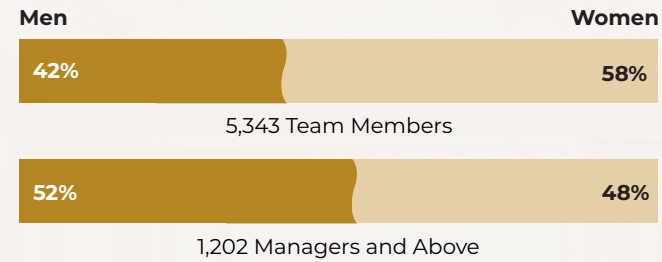


¹ Less than 0.05% of the U.S. shoreside workforce did not self-identify.

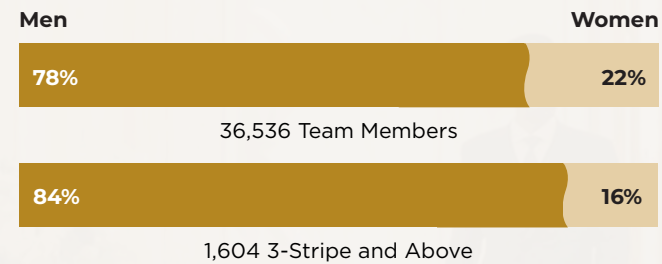
² Employee count includes total number of employees, full-time and short-term.

GENDER BREAKDOWN²

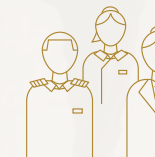
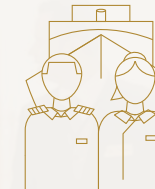
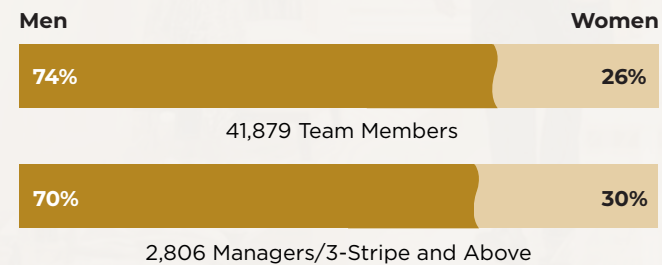
Global Shoreside



Global Shipboard



Total Global Workforce



SMALL BUSINESSES AND LOCAL/ REGIONAL SOURCING

Responsible supplier procurement is important to us, and our supplier support efforts are directly linked to our corporate mission statement and align with our dedication to family and community. We recognize the value and importance and are committed to facilitate, promote and encourage the growth of small businesses or businesses owned by economically disadvantaged populations. In 2024, over \$583 million was spent with small businesses. We started to collect Tier 2 spending sourced through our Supply Chain Department focused on inclusive procurement.

SUSTAINABLE SOURCING: AWARD-WINNING MILK FROM CAFÉ AZUL AND VOLLEMAN'S FAMILY FARM

We collaborate with Café Azul to procure award-winning milk from Volleman's Family Farm in Texas, a fourth-generation family-operated farm. In April, Café Azul was honored with the "Most Sustainable Product" award at the F&B@Sea 2025 Awards. Volleman's Family Farm captures methane from manure to generate renewable energy by using a biodigester, which prevents methane, a potent greenhouse gas, from being released into the atmosphere. They also rotate crops to enrich the soil, promoting healthier and more fertile land, and employ cover cropping and no-till farming to enhance soil health and reduce erosion. Additionally, the farm places a strong emphasis on animal well-being, ensuring that their livestock are treated with care and respect. Cows are kept cool and stress-free with cross-vent barns and are monitored daily for their health and well-being. The milk is delivered directly to cruise ports in Texas and Louisiana, significantly reducing the carbon footprint associated with transportation logistics. This collaboration supports the local agricultural community, reinforces sustainable practices and provides cruisers with an authentic taste of Texas. We take pride in partnering with a supplier who prioritizes sustainable practices.

We support approximately
**1,000 U.S. small
businesses**

\$583 million
was spent with small businesses





STRENGTHENING OUR COMMUNITIES

We are committed to strengthening the local communities in which we live, work and visit, as well as the local ecosystems through which we cruise. It is our responsibility and privilege to give back to the communities around the world where we serve. Through partnerships with ports, governments and nonprofit organizations, we seek to maximize social, economic and environmental benefits at the destinations we visit, while delivering exceptional vacation experiences to our guests.

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HIGHLIGHTS

COMMUNITY IMPACT



A new redefined Community Impact Strategy through a collaboration with the University of Miami

COMMUNITY SUPPORT

~\$1.8 million was given through cash and in-kind donations to nonprofit organizations globally

PRACTICING RESPONSIBLE TOURISM

Oceania Cruises® was recently honored with the Condé Nast Award for their Go Green Tours

Community Impact

REIMAGINING OUR IMPACT STRATEGY WITH UNIVERSITY OF MIAMI

We partnered with the University of Miami (UM) Herbert Business School to reimagine our community impact strategy — an initiative inspired in part by insights from last year’s human rights assessment. Eight exceptionally talented graduate students from UM’s Masters in Sustainable Business program collaborated closely with us to design a more focused and measurable approach. Their work led to the identification of four core pillars — **Protect, Enable, Lift, and Sustain** — which align directly with our Sail & Sustain framework and will guide our efforts to uplift communities where we operate.

The new strategy is designed to empower local partners and team members to build meaningful, long-term relationships that create shared value—enhancing guest experiences while driving economic and social impact across destinations.

In addition to shaping the strategic framework, the UM team also developed a suite of actionable proposals — from expanding existing partnerships to launching new initiatives that support local communities, biodiversity, and nature-based solutions. We are looking forward to applying this new framework to our community impact program.



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Community Support

Our Company and our team members around the globe are committed to making a lasting, positive impact in our communities. We give back significantly through our charitable giving programs. In 2024, we gave roughly \$1.8 million in cash, cruise and other in-kind donations to various important causes, including roughly 80 cruise donations. In Miami-Dade County alone, where our corporate headquarters is located, we donate to several organizations including Camillus House, Lotus House, Education Fund and Feeding South Florida.

TEAM MEMBER VOLUNTEERING & PHILANTHROPY

Team members actively engage with our communities by volunteering and participating in various events, including beach cleanups, toy drives and food service. All U.S. shoreside team members are provided with a paid Volunteer Day to give back to the causes they hold dear. In 2024, 63 team members requested their volunteer day.

This year, we partnered with multiple organizations, where we encouraged employees to take advantage of their paid Volunteer Day, including a beach cleanup day through Clean Miami Beach and a Teach-A-Thon through The Education Fund, where employees could experience a day in the life of a teacher and teach a subject of their choice at a local Miami-Dade public school.

Team members are also given the opportunity to support important organizations through our WorkPlace Giving program. Team members can make automatic recurring or one-time payments through payroll deduction, and the Company will match 50% of an employee's contribution up to \$1,000 per year. The four organizations to currently choose from are 1) American Cancer Society, 2) Guy Harvey Foundation, 3) Kids in Distress and 4) Virlanie Foundation. In 2024, team members contributed nearly \$7,000 through the WorkPlace Giving Program.



GIVING BACK IN SOUTH FLORIDA

In 2024, our shoreside team members gave back to the community through multiple donation drives and local initiatives.



Sponsored the 19th annual
Duck Fest Derby



+1,900 lbs. of food
donated in time for Thanksgiving



Team members volunteered to
assist in teaching
a Miami-Dade public school class



350+ toys donated
to the annual Holiday Toy Drive



Team members built
**200 disaster
response kits**



Hosted the U.S.S. Bataan
at NCL Terminal during Fleet Week



100s of items donated
in support of International Women's Day

SIXTHMAN

In 2024, over \$230,000 was raised through various initiatives, donation drives, cabin donations, galas, and silent auctions on board and shoreside through Sixthman and organizations that they supported.



OUR COMMUNITY IMPACT PROGRAMS

Partnership with American Red Cross

The Red Cross has been one of our main partners that we turn to when any of the communities close to our operations experience a disaster or crisis. We donated approximately \$175,000 to disaster relief efforts across the globe. Additionally, through our wide network of suppliers, employees and guests, we also helped raised an additional \$20,000 for various disasters over the course of the year. When disaster strikes, NCLH is always ready to lend a helping hand to those in need.



In 2024, NCLH became a silver member

with the American Red Cross Ready 365
Program, which supports the organization and
allows them to be ready before disasters strike

Red Cross Day

As part of our Sail & Sustain Week in 2024, we hosted the Red Cross to help engage and educate employees on several topics, including disaster preparedness and CPR training. Roughly 200 team members signed up to participate in these classes.

In addition, our robust group of employees helped build 200 disaster kits for the Red Cross to hand out during times of need. These disaster kits included water, an emergency blanket, rain poncho, whistle, light stick, mask and first-aid guide.

Through these classes and dedicated employees, we also had several employees inquire about signing up to be Red Cross volunteers.

Sail & Sustain Week

Each year, we kick off the launch of our Sail & Sustain Report in June for World Oceans Day. To help celebrate, we organize an array of events that not only celebrates World Oceans Day, but also encompasses our commitment to sustainability and the environment. This past year, we organized a beach cleanup through CleanMiami Beach, sponsored a World Oceans Day beach cleanup and dune restoration through Blue Scholars and Artsail, hosted the Red Cross, and sponsored a film premiere of a coral video that NCLH sponsored.

Sail & Sustain Week is something we look forward to every year, as it is an opportunity to engage our team members and showcase all the great work NCLH has done over the past year.



In 2024, NCLH team members built
**200 disaster response
kits and donated them
to the Red Cross**



HEALTH AND WELLNESS PROGRAMS

We are proud to support the American Cancer Society (ACS) in their fight to end cancer. The ACS is dedicated to improving the lives of cancer patients and their families through advocacy, research and patient support. Our collaboration underscores our commitment to the health and well-being of our guests, crew and employees. In 2024, we piloted an exclusive Relay For Life at Sea on Oceania Cruises® and Regent Seven Seas. This walk allowed guests to participate by making a minimum donation. Participating guests received a commemorative co-branded pin as a thank you for supporting those affected by cancer. The donation can help individuals facing breast cancer connect with trained survivors through their ACS CARES app. Last year, we leaned into our partnership with the American Cancer Society and helped donate roughly \$180,000 through internal and external donations.

Breast Cancer Awareness Month

For the month of October, Regent Seven Seas honored all those affected by breast cancer awareness through a “Pink Out” celebration on board all of their vessels. The celebration included a dedicated Pink-Out Day and party to honor those who are either fighting breast cancer or who lost their battle.

Shoreside team members dressed in pink and wore a pink breast cancer sticker to show support.

Annual Team Member Lost-and-Found Auction

Each year, we hold a lost-and-found auction of unclaimed items that team members can bid on. In 2024, we dedicated all proceeds to the American Cancer Society and raised over \$20,000.

Through our partnership with the American Cancer Society, team members have countless ACS resources available to them or their families.



IMPACT PROGRAMS

Giving Joy®

Norwegian Cruise Line®'s Giving Joy® program recognizes deserving educators for their unwavering commitment to bringing joy to the classroom. The public was encouraged to nominate and vote for teachers in the U.S. and Canada who inspire students each day and make a difference in their schools and communities.

In 2024, the 20 educators with the most votes were awarded with a three to five-day cruise for two, and the top five Grand Prize winners were invited to Norwegian Aqua™'s three-day christening voyage. As part of the prizing, round-trip airfare from within the continental United States was included for the winners and their guest, in part by a generous donation from Coca-Cola®, NCL's beverage partner.

The annual program is designed to highlight the connection between travel and education and to recognize teachers for their unwavering dedication to inspiring students every day. Since 2019, the program has awarded 270 teachers with free cruises and donated over \$515,000 to schools and educators. To learn more about the winners and their heartwarming stories, and to support those in your communities, [click here](#).

Because Norwegian Cruise Line® believes teachers should be recognized all year for their contributions, in 2024, the brand launched the all-new Teacher Cruise Discount program, which offers educators a 5% discount and a \$50 onboard credit to enhance their cruise vacation.

Coastie Campers

Through our partnership with [the Coast Guard Foundation](#), we donated \$50,000 to support over 250 child campers in Seattle, Alaska and Hawai'i. Coastie Campers offers Coast Guard families all across the country the opportunity to apply for a grant to help defray the cost of summer camps and activities and invest in technology to help with at-home learning.

During the Coca-Cola® 600 NASCAR® race at Charlotte Motor Speedway, NCL President, David Herrera, announced that the

50 Gold Star Families in attendance would receive a free seven-day cruise for up to four guests.

Military Appreciation

In 2022, members of our internal team member resource group, Veteran Task Force, founded the Norwegian Military Appreciation Program, which extends an exclusive discount for Norwegian Cruise Line® cruise fares to members of the military, veterans and their spouses to thank them for their service. After qualifying for this program, guests can save 10% off the cruise fare portion of any cruise. To make it even sweeter, this discount is in addition to Norwegian Cruise Line®'s More at Sea™ promotion. It is also combinable with other promotions that are available, but subject to change. Over 270,000 qualified military members have registered since the program launched in November 2022, and the program has generated over 240,000 NCL bookings.

Last year, in support of Military Appreciation Month, the NCL terminal at PortMiami hosted the U.S.S. Bataan as part of Fleet Week Miami. Additionally, NCL presented a ceremonial plaque to the U.S. Secretary of the Navy, Carlos Del Toro.

As a commitment to our veterans, NCL has continued to partner with Honor and Remember, which pays tribute to all military lives lost, not only while serving on active duty but also as a result of serving. Military deaths in all wars or conflicts and all branches of service from our nation's inception are recognized.

"We are proud of our history of thanking educators for their hard work and commitment to shaping the next generation of future leaders. To honor these education heroes for the long-lasting impressions they make inside and outside the classroom, we are excited to not only award 20 teachers on the fifth-year anniversary of Norwegian's Giving Joy® program with a free vacation, but to also extend the recognition to the broader educator community across the U.S. and Canada with our new Teacher Cruise Discount. Travel is a powerful means of education, and we look forward to welcoming educators to join us on board to explore the world."

— DAVID HERRERA, President of Norwegian Cruise Line®



Practicing Responsible Tourism

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As a global cruise operator, we visit approximately 700 destinations worldwide each year. We work closely with ports and governments at the destinations we visit to comply with applicable laws and regulations and promote responsible and sustainable tourism. We seek to maximize social, economic and environmental benefits at the destinations we visit, while delivering exceptional vacation experiences to our guests.

We provide support for local communities and significantly contribute to local economies at the destinations we visit. The broader cruise ecosystem extends well beyond the cruise lines themselves, to ports, tour operators, local suppliers and much more. We invest heavily in our destinations, support infrastructure development through our port commitments and fees, sustain the environment and the livelihoods in areas we visit, and boost local employment. We procure various local supplies in port, including food and beverages, hotel supplies, bunker fuel, and utilities, all of which help stimulate the local economy. Our guests and crew enhance the financial contribution during visits by purchasing shore excursions, tours, meals and other retail goods.

According to CLIA's economic impact study, in 2023, the cruise industry generated nearly \$169 billion in global economic impact, including supporting nearly 1.6 million jobs worldwide and contributing nearly \$86 million to global GDP.

OCEANIA CRUISES® RIVIERA™
Amalfi, Italy



CLIA 2023 Global Cruise Industry Economic Impact Study¹

~\$169 billion
global economic impact

~1.6 million
incremental jobs

~\$86 million
contribution to global GDP

¹ All numbers from Contribution of Cruise Tourism to the Global Economy 2023.



LOCAL INITIATIVES AND PORT PROGRAMS

Global tourism volumes have surged over the past decade, resulting in challenges regarding crowding for many destinations. While cruise travel is a small part of the overall global tourism market, we work to partner with local governments and ports to support efforts surrounding responsible tourism. Some of the measures we employ, especially in avoiding over-tourism, include staggering arrivals, diversifying excursions beyond city centers and providing recommendations for traffic flow and relief of congested areas. We will continue to support and contribute to responsible tourism initiatives, which are setting an example for how cities, our industry and local communities can work together with a common purpose.

PORT AGREEMENTS

As the regulatory landscape continues to change across the U.S. and around the world, port agreements have put a larger focus on sustainability and the local communities. As such, some of these agreements include commitments, such as reducing emissions, local provisioning, utilizing shorepower, supporting local infrastructure, annual reporting, supporting efforts to curb over-tourism, and more.

NORWEGIAN AQUA™
New York City



i NORWEGIAN CRUISE LINE®'S LATEST SHIP, LAUNCHED
IN APRIL OF 2025, NORWEGIAN AQUA™

New York City Port Agreement

In 2023, a new usage agreement was announced for sailings from the Manhattan and Brooklyn cruise terminals. The agreement with New York City Economic Development Corporation (NYCEDC) is designed to increase economic inclusion and environmental sustainability through expanded community benefits and emissions reduction. Requirements include:

- **Establishing a Community Priority Fund** in which \$1 per passenger will be added to a new fund, managed by NYCEDC, to directly address community priorities in the neighborhoods surrounding the cruise terminals.
- **Supporting development of a passenger travel survey** to track and improve the ground transportation and travel experience, to maximize public transportation options, reduce vehicular traffic, and improve the travel experience in the terminals and for the nearby communities.
- **Reducing emissions** by continuously analyzing and implementing measures to reduce emissions where commercially and operationally feasible.
- **Connecting to shore power**, when feasible, to reduce emissions and for all ships calling in New York City to be equipped with the technology by 2035.
- **Documenting a local vendor provisioning plan** that outlines annual spending associated with our operations at the New York cruise terminals.
- **Annual reporting to NYCEDC** showing progress and commitment to each of the community benefits.

Blue Campaign

Blue Campaign (BC) is a national public awareness campaign, led by the Department of Homeland Security, designed to educate the public, law enforcement and other industry partners to recognize the indicators of human trafficking, and how to appropriately respond to possible cases. NCLH has been collaborating closely with U.S. Customs and Border Protection on this initiative to enhance dialogue and training for our crew members. As an active partner in the BC, we provide our employees with training through the BC training module and accompanying printed educational resources. This training is incorporated into our shipboard training and onboarding programs for our crew. Blue Campaign's educational awareness objectives consist of two foundational elements, prevention of human trafficking and protection of exploited persons.

Internships in Belize

Each year, Harvest Caye selects several high school students to participate in an internship on the island. These students are given the opportunity to explore different career paths and develop new skills that they can then apply in their new occupation. This valuable experience gives the students a fresh opportunity to explore the workforce and see what they enjoy.

Last year, a total of six students were chosen from Independence High School and George Town Technical High School, located in Belize.

Ship and Local Tours

Throughout 2024, each of our brands hosted multiple ship tours across the globe with the focus of spreading awareness and supporting local communities. These ship tours ranged from hosting high school students for career day to giving local officials a glimpse of our sustainability practices on board. Ship tours are a valuable tool that can help educate officials and locals on our dedication to strengthening our communities.

14 ship tours

hosted globally in 2024

NORWEGIAN SKY®
Miami



SHORE EXCURSIONS

Shore excursions are a key component of the guest experience. Through our three brands, we offer over 7,200 total shore excursions all throughout the world. We seek to deliver safe, sustainable and responsible tours. All tours are operated by local tour operators with multiyear agreements, further supporting local employment.

Our Go Local series of over 180 immersive destination tours is offered by all three of our brands. These small-batch tours embed our guests in the fabric of local communities, allowing them to experience the culture of a destination. Instead of focusing on tourist sites, guests are welcomed into local homes and businesses and immersed in the local way of life. The tours offer a variety of experiences for guests, including spending a day at a family-owned goat farm in the countryside of Andalusia to learning the generations-old way of making cheese, fishing with the residents of Portofino or observing skilled local artists in their personal studios on Palma de Mallorca.

Through the Regent Seven Seas Cruises® Eco-Connect tours and select tours offered by Oceania Cruises® and Norwegian Cruise Line®, guests can learn about how local groups and businesses are working to conserve and sustain their environment. Nearly 140 tours, many of which provide an educational element, offer guests the opportunity to take part in a variety of experiences, including sampling organic wine at a sustainable vineyard in Bordeaux, France; helping to create a paradise for sloths to roam in Puntarenas, Costa Rica; or gaining a new appreciation for the diverse flora and fauna around Hue, Vietnam, on a hike through the beautiful Bach Ma National Park. These environmental tours span the globe, including a wide variety of destinations such as Africa, Alaska, Asia, Australia and New Zealand, the Caribbean, the Mediterranean, the Middle East, Northern Europe, and South America.

Across all three brands, we offer 126 accessible excursions to enable people with limited mobility to enjoy a variety of safe experiences ashore. We partner with Accessible Travel Solutions and have developed specially designed tours in many destinations across the world. These tours provide step-free routes, accessible vehicles when needed and a variety of other features to help these guests to enjoy a safe, fun and immersive experience at the destinations we visit.

Oceania Cruises® was recently honored with the
**Condé Nast Award for
their Go Green tours**

SEVEN SEAS MARINER®
Santorini, Greece



SUSTAINABLE DESTINATION DEVELOPMENT

We strive to make all our construction and development projects more sustainable, whether at our private island destinations or in partnership with ports and destinations around the world. We look toward standards such as Leadership in Energy and Efficiency Design (LEED) to guide our plans. One of our focus areas is “source reduction,” as it avoids environmental harm throughout a material’s lifecycle, from supply chain to recycling and waste disposal. Other construction strategies, such as prefabrication and minimizing material cutoffs and inefficiencies, are also implemented.

With our projects, we also implement public education to show how sustainable principles are applied to our construction developments, which is necessary to encourage green building practices in public programs, private developments and communities. In 2025, NCLH dedicated more than \$45,000 to educational programs, including scholarships, internships and field enhancements, benefiting local communities and fostering long-term growth in the Bahamas, where Great Stirrup Cay is located.

GREAT STIRRUP CAY

We are reimagining our private island, Great Stirrup Cay (GSC)! At the end of 2025, our private island will feature a new and oversized heated pool, perfect for the entire family, a new welcome center and a convenient tram, making it easy for our guests to explore or go straight to the beach for some fun in the sun. We will also bring our guest-favorite onboard experiences like Vibe Beach Club and the new Horizon Park to Great Stirrup Cay. Along with the completion of a new multi-ship pier later this year, we are improving both access and amenities on the island.

The project also considers coastal resiliency and infrastructure sustainability, as we are planning to incorporate renewable energy sources into the planning. As we anticipate annual guest visits to exceed 1 million by 2026, we are actively evaluating additional investments in the island to support that growth and expand the amenities our guests can enjoy.



NCLH

NORWEGIAN CRUISE LINE
HOLDINGS LTD.

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Since 2017, NCLH has donated
over \$115,000
to the Alaska Raptor Center

CARING FOR NATURE IN ACTION: NCLH’S ONGOING PARTNERSHIP WITH THE ALASKA RAPTOR CENTER

The Alaska Raptor Center (ARC), located in Sitka, Alaska, is an avian hospital and rehabilitation center with a mission to promote and enhance wild populations of raptors and other bird species through rehabilitation, education and research. ARC provides medical treatment for approximately 200 injured birds each year. The center engages 40,000 annual visitors, providing opportunities for wildlife watching and education.

We first partnered with ARC in 2017 to help reduce the center’s energy consumption and waste production by installing recycling bins and high-efficiency dryers at the facility. We continued our efforts to help the center inspire visitors to protect the environment by funding an interpretive nature trail on ARC’s 17-acre conservation property. Our funds were utilized for trail building and signage development and installation detailing vegetation and animal habitats to guests. This trail officially opened to the public in 2019, further enhancing the guest experience at ARC. In 2022, we supported ARC in installing occupancy sensors and switching to improve ARC’s energy efficiency.

As part of our continued support of the Alaska Raptor Center, NCLH committed \$50,000 in 2024 to support ongoing efforts to improve the facility. NCLH’s commitment to the ARC will lead to new signage, improvements to the trail, additional educational content, and benches to enhance visitor experiences and deepen their connection to the natural surroundings.



PARTNERSHIPS EMPOWERING EDUCATION ABOUT NATURE

Ocean Conservation with Guy Harvey Foundation

In 2024, we donated over \$45,000 to the Guy Harvey Foundation supporting teachers, ocean conservation and research. Additionally, through our charity module in our casino kiosks, guests are given the option to donate to the Guy Harvey Foundation, and in 2024, roughly 190,000 donations were made totaling over \$70,000.

Our collaboration with the Guy Harvey Foundation has flourished as we support educators through their inaugural Conservation Summit, along with sponsoring 10 exciting field trip grants. These initiatives not only empower educators to connect with fellow professionals but also equip them with invaluable insights to share with their students. Thanks to NCLH's sponsorship of the Conservation Summit, 10 dedicated educators had their travel and associated costs covered, making this experience even more enriching.

NCLH took center stage as the featured sponsor for the annual Guy Harvey Love the Blue Gala, an enchanting evening that captivated over 130 attendees. This remarkable event raised more than \$400,000 — making it the highest amount ever collected in the gala's history.

Sea Secrets Lecture Series

Last year, we committed \$25,000 to sponsor the Sea Secrets lecture series through the University of Miami for 2025. These outstanding events feature five engaging talks over four months, exploring critical environment and wildlife topics. The series is open to both employees and the public, and drew an impressive 600 participants for the inaugural presentation.

Blue Scholars Initiative

In June of 2024, NCLH helped sponsor a beach cleanup and dune restoration in Miami to help kick off not only our Sail & Sustain Week, but also World Oceans Day. Through this collaboration, both employees and external participants helped pick up trash and restore dunes, and participated in a ceremonial paddle-out. Blue Scholar Initiative is a nonprofit organization, with the mission of engaging and educating students through marine education and environmental stewardship.

Take 3 for the Sea

Through our partnership with Take 3 for the Sea in Australia, we are actively encouraging team members, guests and other stakeholders to stop plastic pollution from reaching waterways. Take 3 for the Sea is a not-for-profit organization that advocates for everyone to “take 3” pieces of rubbish with them each time they visit a beach, park or bushland area as part of its plan to remove 50 million pieces of rubbish from waterways by 2025.

In 2024, we had over 150 participants (guests and crew) collect roughly 520 kg of trash from multiple regions, including Fiji and Australia.

NCLH's sponsored field trip grants
through Guy Harvey Foundation
have supported nearly

750 students



i LOVE THE BLUE GALA



i BLUE SCHOLARS INITIATIVE



OPERATING WITH INTEGRITY & ACCOUNTABILITY

Our commitment to operate ethically and with integrity is the foundation of everything we do. We are dedicated to building a culture of trust, respect and confidence with our key stakeholders, including team members, suppliers, guests, investors and more. Our strong corporate governance system is guided by our values and established with high standards of transparency and accountability. Our Board of Directors and executive management team are committed to practicing good governance, effectively managing risk and continually seeking ways to improve business practices.

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HIGHLIGHTS

BOARD OF DIRECTORS

~56% of director seats are held by women and/or underrepresented minorities

RISK OVERSIGHT AND MANAGEMENT

ERM Steering Committee meets at least quarterly to support governance of risks

ETHICS AND COMPLIANCE

Human rights assessment was conducted to prioritize salient human rights risks

RESPONSIBLE SOURCING

\$583 million spent with small businesses

DATA PRIVACY, CYBERSECURITY AND ARTIFICIAL INTELLIGENCE (AI)

100% of team members are required to complete regular data privacy trainings

Board of Directors

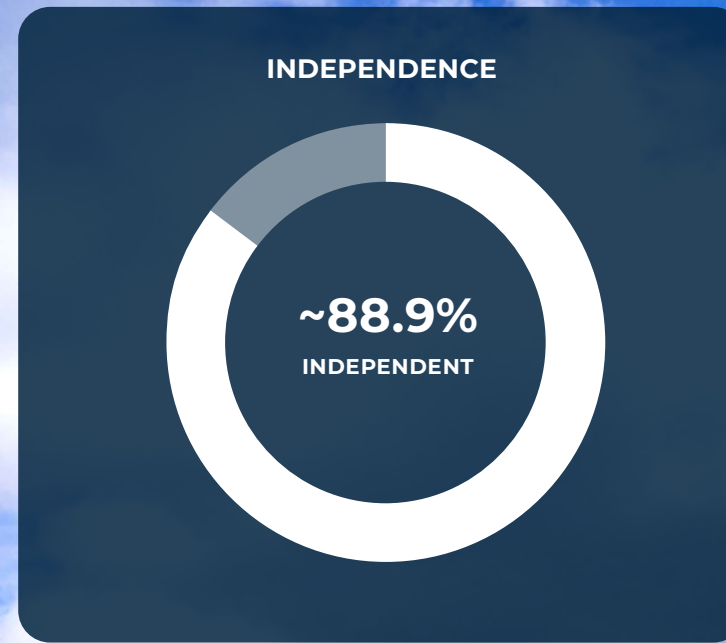
We are governed by our Board of Directors, which is elected by our shareholders and meets throughout the year to oversee and guide our operations. Our Board helps develop and oversee the implementation of our strategic vision and is committed to fostering an appropriate culture of risk management through policies and procedures to encourage ethical and responsible operations.

COMPOSITION

Our Board is composed of nine directors, eight of whom are independent and all of whom are highly accomplished individuals who bring extensive expertise, experience and leadership to our Company. We seek directors who 1) understand elements relevant to the success of a publicly traded company, 2) understand our business and 3) have a strong educational and professional background. We also consider the individual's independence, character, ability to exercise sound judgment and demonstrated leadership skills.

Approximately 56% of director seats are held by women and/or underrepresented minorities. The Board is currently ~44% female and ~11% underrepresented minorities, with a female director serving as the Chairperson of our Board.

OCEANIA CRUISES® VISTA™
Norway



BOARD STRUCTURE

Our Board believes its current leadership structure best serves the objectives of our Board’s oversight of management, as well as our Board’s ability to carry out its roles and responsibilities on behalf of our shareholders and our overall corporate governance. Our Board and each of its committees are currently led by independent directors, with our President and Chief Executive Officer separately serving as a member of our Board.

By having a separate Chairperson of the Board, we maintain an independent perspective on our business affairs, and at the same time, through the President and Chief Executive Officer’s participation as a director, our Board maintains a strong link between management and our Board. This leadership structure promotes clear communication, enhances strategic planning and improves implementation of corporate strategies.

The standing committees of our Board include the Audit Committee, Compensation Committee, Nominating and Governance Committee, and Technology, Environmental, Safety & Security Committee (“TESS Committee”). Each committee has adopted a written charter approved by the Board. To best represent the interests of stakeholders, policies and practices are in place, including, but not limited to:

- Independent Board chairperson and fully independent Board committees
- Focus on Board refreshment, with a new Chairperson appointed in August 2024, two new directors appointed in February and May 2025, and five of nine directors appointed since November 2022
- Majority voting for directors
- Annual Board, committee and individual Board member self-evaluations
- Annual vote on named executive officer compensation
- Share ownership policy for directors and executive officers
- Shareholder ability to call special meetings and act by written consent
- No “poison pill”
- Regular meetings of independent directors in executive session
- Comprehensive clawback policy
- Board and committee oversight of our Talent and Succession Plan

Please refer to our 2025 Proxy Statement and Proxy Supplement for additional background on our Board’s governance structures.



BACK ROW, LEFT TO RIGHT:

DAVID M. ABRAMS

Founder and Co-Managing Partner,
Velocity Capital Management

JOHN CHIDSEY

Former Chief Executive Officer,
Subway Restaurants

HARRY SOMMER

President and Chief Executive
Officer of our Company

HARRY C. CURTIS

Former Managing Director,
Nomura Instinet

FRONT ROW, LEFT TO RIGHT:

LINDA P. JOJO

Former Executive Vice
President and Chief
Customer Officer, United
Airlines Holdings, Inc.

MARY E. LANDRY

Former U.S. Coast Guard
Rear Admiral

STELLA DAVID

Chief Executive Officer,
Entain plc

ZILLAH BYNG-THORNE

Chief Executive Officer,
Dignity plc

JOSÉ E. CIL

Chairman, JAB Holdings
Restaurant Platform

Risk Oversight and Management

Our Board recognizes that effective risk oversight is critical to our long-term success and the fulfillment of its fiduciary duties to our shareholders. While our management team is responsible for the day-to-day management of our risks and implementing appropriate risk management strategies, our Board is responsible for setting the correct tone at the top, fostering an appropriate culture of risk management, understanding our enumerated top risks and monitoring how management mitigates such risks. Our Board leverages its committees to assist in their risk oversight function, as shown in the diagram at right.

Additionally, a dedicated Enterprise Risk Management (ERM) Steering Committee consisting of senior management representatives from all departments meets quarterly, or more frequently, as needed. The ERM Steering Committee supports the overall identification, prioritization and evaluation of areas of risk, including the appropriate risk appetite that aligns to the Company's strategic objectives.

The agenda for each Board meeting is influenced by the priority risks that have been identified by management. By addressing all key risks throughout the year, we can ensure that our Board is informed of the latest risk management practices and is equipped to provide the appropriate guidance to management.

Our Internal Audit Department facilitates the overall ERM process on behalf of our management team and the Board's Audit Committee, to allow our major business risks throughout the entire organization to be assessed and managed appropriately. The Internal Audit Department is structurally independent of our Company and is led by our Senior Vice President of Internal Audit and ERM, who reports directly to the Audit Committee.

The SVP of Internal Audit and ERM provides updates to senior management and the Audit Committee quarterly, or more frequently, as needed. Reports cover Internal Audit's purpose and performance as well as the results of audits, significant risk exposures and control issues, including fraud risks, governance issues and other matters.

In addition to management's reviews of risks, the Internal Audit Department conducts independent reviews of the most significant risks to the organization throughout the year, including hosting informational sessions and encouraging risk-related feedback from risk owners and other key stakeholders. Throughout these reviews, the likelihood and potential impact of risks to the Company's strategy, operations, financial reporting and compliance are rated to help determine the priority ranking of risks. The results are then presented to the Audit Committee and management for improvement to risk management practices. The Internal Audit Department provides risk information to the Audit Committee in the form of reports on risk evaluations, operational audits, IT audits, Sarbanes-Oxley compliance efforts, ethics investigations, shipboard audits and other risk updates.

As part of these extensive reviews, emerging risks such as those related to sustainability and climate action have been identified. The Sustainability Department works closely with the Internal Audit Department to assess the risk exposure and management practices in place to respond to these risks. The Sustainability Department provides an update to the TESS Committee of the Board on an at least quarterly basis, including sustainability risk management metrics, allowing the TESS Committee to review the Company's risk exposure to sustainability-related risks regularly.

OVERSEES MAJOR RISK

Board of Directors

- Operational
- Strategic and Competitive
- Financial
- Brand and Reputational
- Legal and Regulatory
- Culture
- Succession Planning



PRIMARY RISK OVERSIGHT



AUDIT COMMITTEE

- Accounting and financial controls
- Legal, regulatory, ethics and compliance
- Major financial, operational and other exposures
- Risk management process



COMPENSATION COMMITTEE

- Employee and non-executive director compensation plans, policies and practices
- Compliance with share ownership policy and "clawback" policy



NOMINATING & GOVERNANCE COMMITTEE

- Board effectiveness, composition and structure
- Corporate governance matters
- Shareholder concerns
- Succession planning
- Political spending and lobbying



TESS COMMITTEE

- Sustainability, environmental and climate-related matters
- Human capital
- Corporate social responsibility
- Technology, cybersecurity, data privacy, AI, and protection and innovation
- Safety and security

KEY RISK RESPONSIBILITIES

Management

- Communicate all significant risks and mitigation strategies to Board and committees
- Design risk identification and management framework, including Enterprise Risk Management program
- Identify and manage all significant risks
- Provide independent review of design and effectiveness of internal controls through Internal Audit function



SUSTAINABILITY OVERSIGHT

The oversight of sustainability is embedded throughout every level of the organization, starting at the top. The Company's Board of Directors is actively engaged in overseeing the sustainability strategy and the implementation of the Company's global sustainability program, Sail & Sustain. In 2019, the TESS Committee of our Board of Directors was established to oversee matters related to corporate social responsibility and sustainability.

A dedicated Sustainability Department is tasked to drive the overall strategy, oversee Sail & Sustain and coordinate closely with departments across the organization to evolve and implement initiatives. The Sustainability Department provides an update to the full Board and TESS Committee quarterly.

To further integrate governance across the organization, a Sail & Sustain Executive Council was established.

Sustainability Tied to Short-Term Incentive Compensation Program

In 2022, we made an important step toward shared accountability in support of our global sustainability program, Sail & Sustain. The Compensation Committee of our Board approved the inclusion of a sustainability metric for the first time as part of our 2022 short-term incentive (STI). Every year since, the Compensation Committee has retained a sustainability metric that focuses on encouraging greenhouse gas emissions reductions, as determined by the TESS Committee. STI-eligible employees extend deep into our organization, encompassing our entire shoreside manager-and-above leadership team. Certain shipboard officers are also eligible to receive STIs related to sustainability. The Compensation Committee expects to continue to review and evolve our incentive compensation plan to build greater accountability and accelerate the progress toward our goals.

Board of Directors

Provides oversight of our sustainability strategy

Technology, Environmental, Safety, & Security (TESS) Committee

Standing Board of Directors committee that oversees the sustainability strategy and implementation and provides regular updates to the full Board

Sail & Sustain Executive Council

Composed of CEO and senior executives across the organization. Provides executive support and helps drive sustainability decision-making and integration of sustainability priorities into Company-wide culture.

Sustainability Department

Dedicated Sustainability Department manages the Company-wide sustainability strategy and collaborates with teams across the organization to create and evolve sustainability-specific strategies respective to their areas.

The department leads reporting and communications to various stakeholders, including investor rating agencies. It is led by the Senior Vice President, Assistant General Counsel, Securities, Sustainability and Compliance, reporting to the General Counsel.

Sail & Sustain Business Partners

Representatives from various departments across the Company that are responsible for the day-to-day implementation of the initiatives supporting the Company's sustainability targets

SEVEN SEAS NAVIGATOR®
Kotor, Montenegro



<div><div>NCLH</div><div>NORWEGIAN CRUISE LINE HOLDINGS LTD.</div></div>
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Ethics and Compliance

ETHICAL CONDUCT

Doing the right thing and getting results the right way is embedded in our core values. We emphasize the importance of conducting business legally and ethically, and all team members, executives and directors are required to adhere to our Code of Ethical Business Conduct (“the Code”) at all times. Our Corporate Ethics Officer oversees the design and maintenance of policies and procedures to maintain our high ethical standards.

The Code defines clear expectations to guide our decision-making, deter wrongdoing, and promote honest and ethical conduct. The Code is offered in multiple languages and outlines the Company’s expectations in areas that include:

- **Anticorruption and Bribery**
- **Antitrust and Fair Competition**
- **Confidentiality and Privacy**
- **Conflicts of Interest**
- **Discrimination and Harassment**
- **Financial Integrity and Reporting Practices**
- **Human Rights**
- **Insider Trading**
- **Political Contributions**

All newly hired team members complete Code of Ethical Business Conduct training. In addition, every year, all team members are provided with a refresher and are required to review and certify the Code, which includes disclosure of potential conflicts of interest. Board members are expected to comply with our Corporate Governance Guidelines as well as our Code, and are required to

disclose potential conflicts of interest on a rolling basis. Board members also complete detailed questionnaires regarding their compliance with corporate governance principles and standards at least once a year. Team members are also required to complete training for topics including, but not limited to, data privacy, cybersecurity, harassment and discrimination, depending on their roles.

REPORTING HOTLINE

We are committed to creating an environment where open, honest communication is the expectation, not the exception. We want all team members to feel comfortable approaching supervisors or management in instances where violations of policies or standards may have occurred.

If a team member, supplier or other stakeholder prefers to place an anonymous report, they are encouraged to use our Reporting Hotline, hosted by a third-party hotline provider. The hotline can be used to submit reports relating to violations of our Code, raise any potential concerns, ask questions, provide suggestions or ask for guidance related to policies and procedures.

WHISTLEBLOWERS

To encourage the use of the hotline and other avenues for raising ethical and legal concerns, we have a zero-tolerance policy for any discrimination, retaliation or retribution for reports or complaints regarding misconduct that were made in good faith, which is outlined in our Code. We encourage team members, suppliers and other stakeholders to reach out to supervisors, management or anonymously through our Reporting Hotline with any concerns they may have.

REGULATORY COMPLIANCE

We are committed to complying with all applicable laws and regulations. Our industry is subject to an increasingly rigorous regulatory environment at global, regional and local levels. Exposure to applicable laws and regulations expands as we travel to more exciting destinations around the world. Our policies, procedures and programs are continually reviewed and thoughtfully designed to promote compliance and coordination across our global operations.

Policy Engagement & Lobbying

Our Board actively oversees our Company's role in helping to shape public policy and address regulations that impact our Company, our industry, our shareholders and other stakeholders. We support public policies that drive the achievement of our long-term, sustainable growth. Our Nominating and Governance Committee oversees our political spending and lobbying policies and practices through periodic reports from management.

Our Company is an active member of Cruise Lines International Association (CLIA), which advocates on behalf of the cruise industry and its stakeholders. CLIA is committed to supporting policies and practices that foster a safe, secure, healthy and sustainable cruise ship environment for the tens of millions of passengers who cruise annually. The cruise industry continues to provide fact-based information through research and other resources on the industry's operations, performance, regulation and oversight in important areas such as environmental

stewardship, safety, crime and security, and health and medical. With the advice and consent of its membership, CLIA advances policies intended to enhance shipboard safety, security and environmental stewardship, in some cases calling for best practices that exceed existing legal requirements. Members of NCLH's senior management team work closely with CLIA in developing their policies and positions related to many topics relevant to the cruise industry, including environmental and climate-related matters.

Human Rights

We support human rights and condemn all forms of child exploitation, forced labor and human trafficking, including sex trafficking. We prioritize human rights considerations across our organization, create and maintain policies that protect our guests and team members, and clearly define expectations for our suppliers, contractors and partners. We endeavor to refrain from practices that can give rise to risks of forced or involuntary labor, human trafficking, and other practices defined as modern slavery. All team members, executives and directors are required to adhere to our [Code of Ethical Business Conduct](#) at all times, which includes a commitment to human rights, and to participate in relevant training. Team members or other stakeholders who have concerns regarding child exploitation, forced labor, and human trafficking connected to NCLH or its suppliers are encouraged to report that information to our Corporate Ethics Officer or through the Reporting Hotline, which can be used anonymously.

In 2024, a human rights assessment was conducted to help our Company identify and prioritize human rights risks relevant to our business activities and relationships. The assessment focused on salience by evaluating the severity, potential and impact of these risks on people, rather than on the business.

Guided by a third-party sustainability consultancy, the assessment included a due diligence review of 11 salient human rights risks, evaluated against the United Nations Guiding Principles salience criteria — scope, scale, remediability and likelihood. Our human rights risk assessment encompassed a range of potentially vulnerable groups to ensure a comprehensive understanding of the people most at risk.

The findings from the human rights assessment informed the Company's [Human Rights Statement](#) ("Statement"), which outlines the Company's objectives and commitments. This Statement highlights our expectations for respecting and upholding human rights and provides a reference to guide actions and decision-making on behalf of the Company.

Our human rights approach undergoes a continual review and will be updated based on periodic assessments.

For more information, please access and download our [Modern Slavery Statement](#).

PortMiami,
Norwegian Terminal



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SUPPLIER OVERSIGHT AND COMPLIANCE

Our Supply Chain Department has rigorous oversight protocols in place to promote quality and compliance, including regular audits, reviews and scorecards. Our team conducts on-site and in-person reviews of key supplier operations typically once per year, which are now expanding to include more sustainability-focused topics. We are continually exploring channels to integrate sustainability due diligence and performance measures throughout the supplier selection, onboarding and review processes.

We use a supplier scorecard that includes key sustainability questions to conduct business reviews with key suppliers periodically. Our scorecard measures performance against key focus areas, including delivery, customer service, business intelligence and partnership, quality, and inventory. In 2024, 50 business reviews were performed.

On the marine and technical side, we source from original equipment manufacturers and fully vetted suppliers within the marine and cruise industry.

All food/beverage suppliers and distributors are required to sign off on and acknowledge our Expectations Manuals/Guidelines, which are solely developed for suppliers and distributors, and, which clearly state our policies as to all food, beverage and nonfood items delivered to our vessels. To avoid potential future issues, we have adjusted our sourcing to pivot away from certain regions due to quality and manufacturing concerns.

For our food and beverage products, we established a team in 2016 solely focused on quality assurance and food safety. All food and beverage distributors are audited annually by approved third-party firms, in addition to our supply chain reviews. We closely monitor products to ensure no deviation from established specifications, which is done by random sampling and feedback from the vessels on orders received. In 2024, over 100 third-party food safety audits were conducted.

We also receive updates from the Food and Drug Administration, U.S. Department of Agriculture, and Centers for Disease Control and Prevention on any known foodborne illnesses and outbreaks. If such products are identified that could, or have, entered our supply chain, immediate communication is sent to our vessels to hold or destroy such products. In 2023, we launched a cloud platform called TraceGains, which monitors supplier compliance, quality management and new product development within the food, supplement and consumer goods space. This additional layer of risk management supports our efforts to maintain a safe food supply chain.

Supplier Risk Management

We have partnered with an industry-leading third-party supplier risk management platform that focuses on monitoring defined risks, governance, compliance, reporting, organization, policy and processes. This platform supports us in managing risk throughout the supplier lifecycle by continually monitoring suppliers’ risk profiles and having a thorough view of each supplier for timely, informed business decisions to mitigate supply chain and sustainability risks.

This effort is being supported by a cross-functional team made up of various departments that identifies the best methods to validate potential supplier risks. This working group collaborates to evolve the monitoring process and is responsible for evaluating high-risk suppliers. For example, when potential suppliers are initially screened to have a high risk as identified by the supplier risk management platform, the working group conducts a further evaluation to understand the risk. If our due diligence or audits reveal risks or noncompliance, we may require the supplier to take corrective action, or we may suspend or end the business relationship and any associated contracts.

Though the program is in an early phase of implementation, we expanded the scope to include all critical vendors managed by the Supply Chain Department, and in 2024, new vendors are reviewed by Supply Chain and/or Compliance departments. We plan to grow the scale of this program to capture more suppliers as the Supply Chain Department directly manages more suppliers through our formalized procurement process.



Responsible Sourcing

We are working with partners across the supply chain to source safe, high-quality, ethically responsible and sustainable products for our guests. We are partnering with over 40,000 suppliers globally, and ~50% are managed through our Supply Chain Department. We recognize the economic, environmental and social impact of this large global network of suppliers and believe we have a responsibility to work with this network to amplify a positive impact.

Our business partners are expected to share our values and support our commitment to drive a positive environmental and societal impact. In coordination with our business partners, a variety of short-, medium- and long-term goals are pursued to advance our aspirations in alignment with our global sustainability program, Sail & Sustain, including animal welfare and environmental impact. Through these initiatives, we can deeply root our Company's commitment and vision throughout our responsible sourcing practices.

OUR APPROACH & POLICIES

The implementation of our global supply chain management strategy is the responsibility of our SVP, Supply Chain and Procurement, Supply Chain Management Department. At the Board of Directors level, the TESS Committee receives regular updates on the sustainability risks and initiatives associated with sourcing. At least once per year, the SVP, Supply Chain and Procurement, will provide an update to the Audit Committee.

In addition to our internal team, we use an external consultancy to assist with developing strategies and areas of focus that are relevant to the cruise industry and consumers.

In 2023, we established a sustainability training for the entire Supply Chain Department to raise awareness of and reinforce the minimum sustainability expectations, opportunities and processes in place. Trainings on related topics, including human rights, climate action or third-party risk management, are held on a quarterly basis for the Supply Chain Department to participate in.

Our formal policies clearly define expectations for our suppliers regarding environmental management, health and safety, ethics, antibribery, human rights, and labor practices. These policies are available on our website [here](#).

SUPPLIER CODE OF CONDUCT

We set forth clear expectations for our suppliers through our Supplier Code of Conduct, which formalizes our expectations in areas including legal and regulatory compliance, ethics, employment and labor practices, and environmental responsibility. All of our suppliers are expected to know and comply with all relevant regulations, including employment laws, and operate in a manner that supports human rights. Suppliers contracted through our Procurement Department are also asked to share our expectations with their own supply chains. Within our supply chain, new and existing suppliers are asked to sign the Supplier Code of Conduct. In 2023, we began to integrate the Supplier Code of Conduct into new contracts and purchase orders. As a result, new suppliers managed through the Supply Chain Department after April 2023 are asked to review and agree to the Supplier Code of Conduct. When we become aware of any violations of our Supplier Code of Conduct, we are committed to quickly addressing the situation and responding appropriately, including up to potential termination of the partnership.

MODERN SLAVERY STATEMENT

We also outline the efforts to address the risks of modern slavery (including forced labor and human trafficking) in our operations and supply chain within our Modern Slavery Statement. This statement is reviewed and approved by our Board of Directors and signed by the Chairperson of our Board of Directors and by our President and Chief Executive Officer.

Our Supplier Code of Conduct further defines our expectations related to modern slavery. As we continue to evolve our practices and policies, the following steps will be taken:

- Further integrate sustainability risk into the supplier risk management process.
- Expand enhanced due diligence and review processes for our supplier onboarding procedures.
- Continue to emphasize the importance of adhering to our Supplier Code of Conduct in our interactions with our suppliers.
- Review training opportunities to raise awareness of the risk of modern slavery.
- Continue to evolve our antislavery approach by leveraging guidance from available best practices and experts where possible and appropriate.

2024 NUMBERS AT A GLANCE¹



109 countries

span our supply chain footprint



\$583 million

spent with small businesses



Top categories of spend:

Dry Dock & Newbuild
Food & Beverage
Repair & Maintenance
Sales & Marketing
Transportation & Logistics

¹ The data reflect spend sourced through our Supply Chain Department.

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Croatia



ANIMAL WELFARE

As outlined in our [Animal Welfare Commitment](#), we are committed to the legal, ethical and humane treatment of animals across our supply chain. Animal health and welfare is important to us, and we require suppliers to implement procedures to prevent the mistreatment of animals.

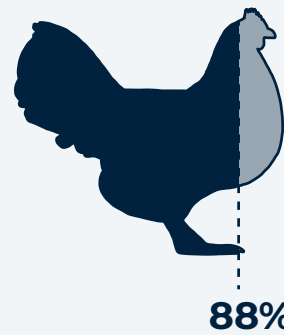
We collaborate with suppliers to establish our expectations of ethical, legal and humane treatment of animals. We require our suppliers to follow all regulations and laws governing the safe and humane treatment of animals, and we expect our suppliers to pursue and adopt methods and technologies to improve welfare for animals.

To help guide our approach, we engage with animal welfare experts, researchers, industry organizations and others to integrate new learning, updated standards and technological advancements into our understanding of the humane treatment of animals.

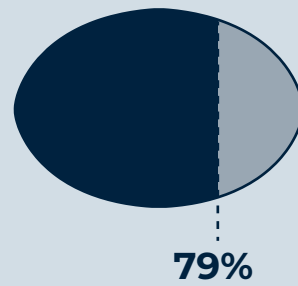
Animal Welfare Progress

We are committed to our ongoing efforts to source products that meet or exceed our Animal Welfare Commitment, subject to factors such as affordability, supply chain disruptions, differences in regional regulations and varying levels of market readiness, which make it challenging to apply fixed targets consistently across all operations and across a global fleet. Across our three brands, a significant portion of our purchases is sourced from suppliers who provide cage-free eggs, chicken meeting GAP or a similar standards, pork free from gestation stalls for housing pregnant sows, and seafood from certified sustainable sources.

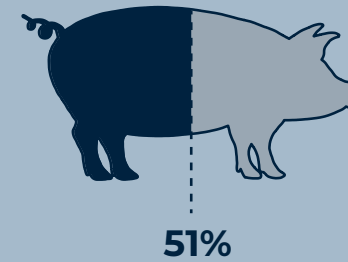
¹ Note: Our reporting addresses global procurement from our contracted suppliers. Actual percentage is based on estimates. We are working to improve our reporting accuracy and consistency to track our main protein purchases.



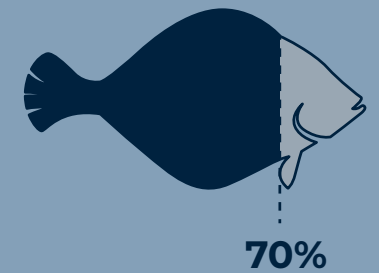
In 2024, approximately 88% of our chicken purchases globally qualify in meeting chicken welfare standards for GAP or similar standards.¹



For 2024, approximately 79% of shell egg purchases were from cage-free suppliers.¹



In 2024, 51% of our pork purchases were from suppliers who do not use gestation stalls for housing pregnant sows.¹



In 2024, approximately 70% of our worldwide seafood purchases was certified by a recognized certification authority, such as the Marine Stewardship Council (MSC), the Aquaculture Stewardship Council (ASC), the Best Aquaculture Practices (BAP) or the Global Aquaculture Alliance (GAA).¹

Data Privacy, Cybersecurity and Artificial Intelligence (AI)

DATA SECURITY

In the normal course of operations, personal data from our guests, team members, business partners and suppliers are collected and used to provide our world-class vacation experiences. We are committed to protecting this information by prioritizing data privacy and protection and cybersecurity considerations from the inception of all initiatives.

We implement physical, technical and organizational security measures designed to safeguard the personal data we process, which are aimed at providing ongoing integrity and confidentiality of personal data, and we evaluate and update these measures on a regular basis. We operate worldwide and strive to comply with applicable local, state, national, and international data privacy and security laws and regulations.

The TESS Committee of our Board oversees our programs and policies related to data protection, privacy and cybersecurity and receives updates from management on at least an annual basis. The Audit Committee of our Board also receives updates, at least annually, from our Chief Information Officer who is also our Chief Information Security Officer and Director of IT Compliance regarding cybersecurity and other information technology compliance matters that may pose risks to our financial reporting or operations. Our Chief Information Security Officer, Privacy Team and Data Governance Team also provide key performance indicators to our TESS Committee on a quarterly basis.

DATA PRIVACY

Respecting privacy means processing personal data in a responsible and reliable manner. Our robust privacy program is designed to govern the collection, use, disclosure, transfer, storage and retention of all personal data across the organization. Our Privacy Board provides direction to our Privacy Team and Data Governance Team and is composed of senior leadership members and other team members that are responsible for overseeing our use of personal data. Our Privacy Team is responsible for reviewing all system implementations, projects and other processes that involve personal data, as well as providing guidance to our Company regarding the proper processing of personal

data throughout our daily operations. Our Data Protection Officer is in close contact with our Privacy Team and continually reviews the privacy program. The Privacy Team additionally vets our suppliers and business partners by reviewing their privacy practices and procedures. Our Data Governance Team works closely with our Privacy Team on the technical implementation of our privacy program.

We maintain policies and procedures that provide a framework for handling sensitive information and record keeping, as well as aid in maintaining overall compliance with evolving global privacy laws and regulations. Both shoreside and shipboard team members are required to complete regular training to spot suspicious activity and to better understand data privacy and protection best practices. More tailored, role-based privacy training is also offered on an as-needed basis. Our privacy policy, which covers all of our brands, can be found on our websites and here: [NCLH Privacy Policy](#).

CYBERSECURITY

Our Chief Information Officer who is also our Chief Information Security Officer is responsible for our overall data security and cybersecurity risk reduction efforts, including information security compliance, training and awareness, and application, network and system security.

The foundation of our cybersecurity program is our internal Security Operations Center (SOC), which has primary responsibility for assessing, identifying, and managing material risks associated with cybersecurity threats, and provides information security monitoring for both shoreside and shipboard IT systems and applications. The SOC is a team comprised of cybersecurity professionals who are responsible for real-time incident response management for our IT infrastructure, which includes our websites, applications, databases, servers, network devices and components, and workstations. They are trained and equipped to identify, contain, analyze and investigate any perceived security threats, as well as assist internal users with any information security questions or reported issues, such as phishing/scam emails, information security concerns, and security solution – related access or performance issues.

We engage third-party advisory firms to conduct assessments of the maturity of our security program and, among other measures, work to be Payment Card Industry (PCI) – compliant where required. We also maintain incident response procedures and business continuity and contingency plans and periodically hire third parties to conduct vulnerability analyses. We also compare our processes to standards set by the National Institute of Standards and Technology (NIST) and/or International Organization for Standardization (ISO), as appropriate.

As part of our cybersecurity program, team members are offered cybersecurity training and participate in awareness programs, including phishing simulation exercises, regular cybersecurity newsletters and reminders, and programming and events during cybersecurity awareness month.

AI

We are committed to using artificial intelligence responsibly, ethically and in compliance with legal requirements. We are in the beginning stages of using AI to optimize our operations and services by streamlining workflows, automating repetitive tasks, and otherwise improving productivity, security, efficiency, innovation, and our guests' experiences. As part of our AI governance program, we are requiring team members who wish to use any new AI tools or use existing AI tools for new use cases to first obtain approval from the AI team, which is comprised of members of our Compliance and Privacy Team, Digital Experience Team, and Information Security Team. This approval process is designed to promote that any uses of AI have a strong business justification, align with our strategic goals, and are secure, transparent, explainable, and fair, and keep consumer protection at the forefront.

Our AI governance program is overseen by an AI Board comprised of executive leadership members, which will be kept informed of the AI team's activities. Additionally, we are in the process of developing AI training for team members to empower them regarding appropriate usage and risks of AI. By utilizing AI, we believe we can drive growth, and position ourselves as a leader in innovation within our industry.

APPENDIX

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INTRODUCTION

CARING FOR NATURE

SAILING SAFELY

EMPOWERING
PEOPLE

STRENGTHENING
OUR COMMUNITIES

OPERATING WITH
INTEGRITY &
ACCOUNTABILITY

APPENDIX



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Vancouver



U.N. Development Goals

We are proud to contribute to the U.N. Sustainable Development Goals (SDGs), which provide a shared blueprint for peace and prosperity for people and the planet to achieve a more sustainable future. Our Company touches nearly all 17 SDGs through our day-to-day operations, partnerships, and social and community initiatives, both locally and at the destinations we visit around the globe. However, we have identified 10 goals where we believe we make the greatest contribution:



3

Good Health and Well-Being

Pages [30 - 35](#) & [39](#)

5

Gender Equality

Pages [38](#), [45](#) & [62](#)

6

Clean Water and Sanitation

Pages [24 - 25](#)

7

Affordable and Clean Energy

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8

Decent Work and Economic Growth

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Climate Action

Pages [13 - 21](#)

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Life Below Water

Pages [12](#), [29](#) & [60](#)

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Life on Land

Pages [11](#) & [59 - 60](#)



Norwegian Cruise Line Holdings Ltd. is committed to managing and reporting material sustainability information for our investors and other key stakeholders. The table below references SASB's Cruise Line Standard, Version 2024-12.

CONTENTS	SASB	ACCOUNTING METRIC	2024 DISCLOSURE	REFERENCE
INTRODUCTION	TR-CL-110a.1	Gross-global Scope 1 emissions — metric tonnes carbon dioxide equivalent (MTCO ₂ e)	3,242,719	Pages 13–21, 76–79
	TR-CL-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Our long-term commitment is to pursue net zero greenhouse gas emissions by 2050. This ambitious goal applies to our ship operations and, importantly, covers all three emission scopes, which include our supply chain, well-to-wake fuel emissions, business travel and more. We also have short- and near-term GHG intensity reduction targets to guide us on our pathway to net zero. Our target is to reduce GHG intensity by 10% by 2026 and 25% by 2030, compared with a 2019 baseline, with intensity measured on a per-Capacity Day basis. The targets cover the Company's emissions from its fleet of ships, islands and facilities (Scopes 1 & 2) as well as upstream fuel- and energy-related activities, including well-to-tank emissions (portion of Scope 3). As such, the targets will capture the full well-to-wake emissions impact of the Company's fuel consumption. We are currently on track to achieve our 2026 targets due to in-process and planned projects and initiatives. Our climate action strategy is focused on three pillars: efficiency, innovation and collaboration. We are improving the efficiency across our fleet, innovating for long-term solutions, including those that support the ability to operate on alternative fuels, and collaborating with our wide network of stakeholders along the way.	Pages 13–21, 76-79
CARING FOR NATURE	TR-CL-110a.3	(1) Total energy consumed — gigajoules	(1) 43,639,281 GJ	Pages 13–21, 76-79
SAILING SAFELY		(2) Percentage heavy fuel oil	(2) N/A; percent of energy consumed of nonrenewable fuels is 99.73%	
EMPOWERING PEOPLE		(3) Percentage onshore power supply (OPS)	(3) 0.04%	
		(4) Percentage renewable	(4) 0.27%	
STRENGTHENING OUR COMMUNITIES	TR-CL-110a.4	Average Energy Efficiency Design Index (EEDI) for new ships	Only ships built after 2012 have EEDI certificates: Norwegian Encore [®] : 9.300 Regent Seven Seas Splendor [®] : 13.4 Norwegian Prima [®] : 8.60 Vista [™] : 11.400 Seven Seas Grandeur [®] : 12.6 Norwegian Viva [®] : 8.590 Norwegian Aqua [™] : 7.9	Pages 16–17
OPERATING WITH INTEGRITY & ACCOUNTABILITY	TR-CL-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N ₂ O), (2) SOx and (3) Particulate matter (PM10)	(1) NOx 68,361 metric tons (2) SOx 2,844 metric tons (3) PM10 4,956 metric tons	Page 29
	TR-CL-160a.1	Total amount of ship waste discharged to the environment, percentage treated prior to discharge	(1) 7,408,940 m ³ (2) ~82%	Page 25
APPENDIX	TR-CL-160a.2	Percentage of fleet implementing (1) Ballast water exchange and (2) Ballast water treatment	100% of NCLH's fleet has D2-compliant ballast water treatment systems	Page 24

SASB	ACCOUNTING METRIC	2024 DISCLOSURE	REFERENCE
TR-CL-160a.3	Cruise duration in marine protected areas and areas of protected conservation status	We currently do not have a standardized method for recording these data across our fleet. However, we are evaluating options that will allow us to report this in the coming years.	
TR-CL-160a.4	Number of notices of violations received for dumping	Six NOVs received without further action needed	Page 25
TR-CL-250a.1	Number of alleged crime incidents involving passengers or employees	26 ²	Pages 32 - 33
TR-CL 250a.2	Percentage of fleet inspections failed	0% failed	Page 34
TR-CL-250a.3	Number of (1) Serious injuries per million passengers and (2) Voyages with a gastrointestinal illness count exceeding 2%	(1) We do not currently disclose this information at this time. (2) Five voyages exceeded 2%.	Page 34
TR-CL-310a.1	Average hourly wage for seafarers, by region	We have competitive compensation programs for our shipboard team, which for the majority of the team are negotiated with various unions and documented in collective bargaining agreements. Per our 2025 Proxy Statement, the median employee was a full-time employee located on one of our ships with an annual total compensation of \$23,312 for the year ended December 31, 2024, calculated in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, which includes fixed cash pay, overtime pay, gratuities and shipboard pension. Due to maritime requirements and the practical implications of employment on ships with worldwide operations, our shipboard employees receive certain accommodations that are not typically provided to shoreside employees, including housing and meals while on the ship and medical care for any injuries or illnesses that occur while in the service of the ship.	Pages 39 - 41, 2025 Proxy Statement
TR-CL-310a.2	Percentage of seafarers working maximum hours	We do not currently disclose this information. However, we operate in compliance with the Maritime Labor Convention (MLC), an international standard that sets seafarers’ rights to minimum working and living conditions.	Pages 39 - 41
TR-CL-310a.3	Percentage of seafarers paid for overtime	We do not currently disclose this information.	
TR-CL-310a.4	Total amount of monetary losses as a result of legal proceedings associated with labor law violations	We do not disclose this information at this time. Details on our material legal proceedings can be found in our SEC reports.	SEC Filing
TR-CL-320a.1	Seafarer lost-time incident rate (LTIR)	We do not currently disclose this information.	
TR-CL-540a.1	Number of conditions of class or recommendations	120	
TR-CL 540a.2	Number of port state control (1) Deficiencies and (2) Detentions	(1) 100 (2) 1	
TR-CL-540a.3	Number of marine casualties, percentage classified as very serious	18, <1% classified as very serious	
TR-CL-000.A	Available lower-berth kilometers (ALB-KM)	11,382,649,600	
TR-CL-000.B	Average passenger cruise days (APCD)	24,593,331	2024 Form 10-K
TR-CL-000.C	Number of shipboard employees	36,500	2024 Form 10-K
TR-CL-000.D	Cruise passengers	2,926,794 ³	2024 Form 10-K
TR-CL-000.E	Number of vessel port calls	8,790	

1

NOx and PM10 estimates do not take into consideration the air emissions--removal technologies that are deployed on ships within our fleet.

2

Represents alleged crimes reported pursuant to the U.S. Cruise Vessel Security and Safety Act of 2010.

3

Passengers carried.

Climate-Related Disclosures

We adopted recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) framework for our climate risk disclosures. As TCFD was retired, the framework was moved under the management of the International Financial Reporting System (IFRS) in 2024.

CLIMATE RISK SCREENING

To supplement our enterprise risk management process, in 2025 we updated our climate risk screening which was first conducted in 2021, to identify, assess and quantify our climate-related transition and physical risks and opportunities. Global in scope, this screening includes both organization-wide impacts and asset-level impacts (e.g., highly populated office locations, ports and key suppliers). Supported by a third-party consultant, the assessment helped us gain a better understanding of our risk exposure, create a roadmap for resiliency planning, and inform strategies for leveraging opportunities.

Informed by stakeholder interviews and industry standards conducted as part of our double materiality assessment, impacts, risks, and opportunities identified through the climate screening process were assigned short (0–3 years), medium (3-5 years) and long-term (>5 years) horizons, based on impact and vulnerability. Through the screening, 12 physical risks and 21 transition risks were identified and prioritized by impact, management approaches and opportunities to further strengthen resilience.

The following transition and physical topics represent a selection of short-term risk samples that were identified in our latest climate risk.

Selected Transition Risks

- 


1. Technology: retrofits and alternative fuels
- 


2. Market: cost of carbon and capital and access to financing
- 

3. Policy and legal: cost of compliance and rising operational costs
- 

4. Reputation: consumer demand and talent retention

Selected Physical Risks

- 

1. Acute physical: infrastructure damage and supply chain disruptions
- 

2. Chronic: sea level rise and increased heating/cooling

Scenario Analysis

Scenario analyses were performed to evaluate the potential impact from our highest-priority physical and transition climate risks (i.e., sea level rise and cost of carbon) under alternative future conditions. Both qualitative and quantitative methods were used. The analyses are not necessarily indicative of future performance, and do not account for risk mitigation or adaptation efforts. Instead, they assess how key risks might affect our assets, entities and operations based on the most up-to-date economic and climate projection data.

TRANSITION RISKS: COST OF CARBON

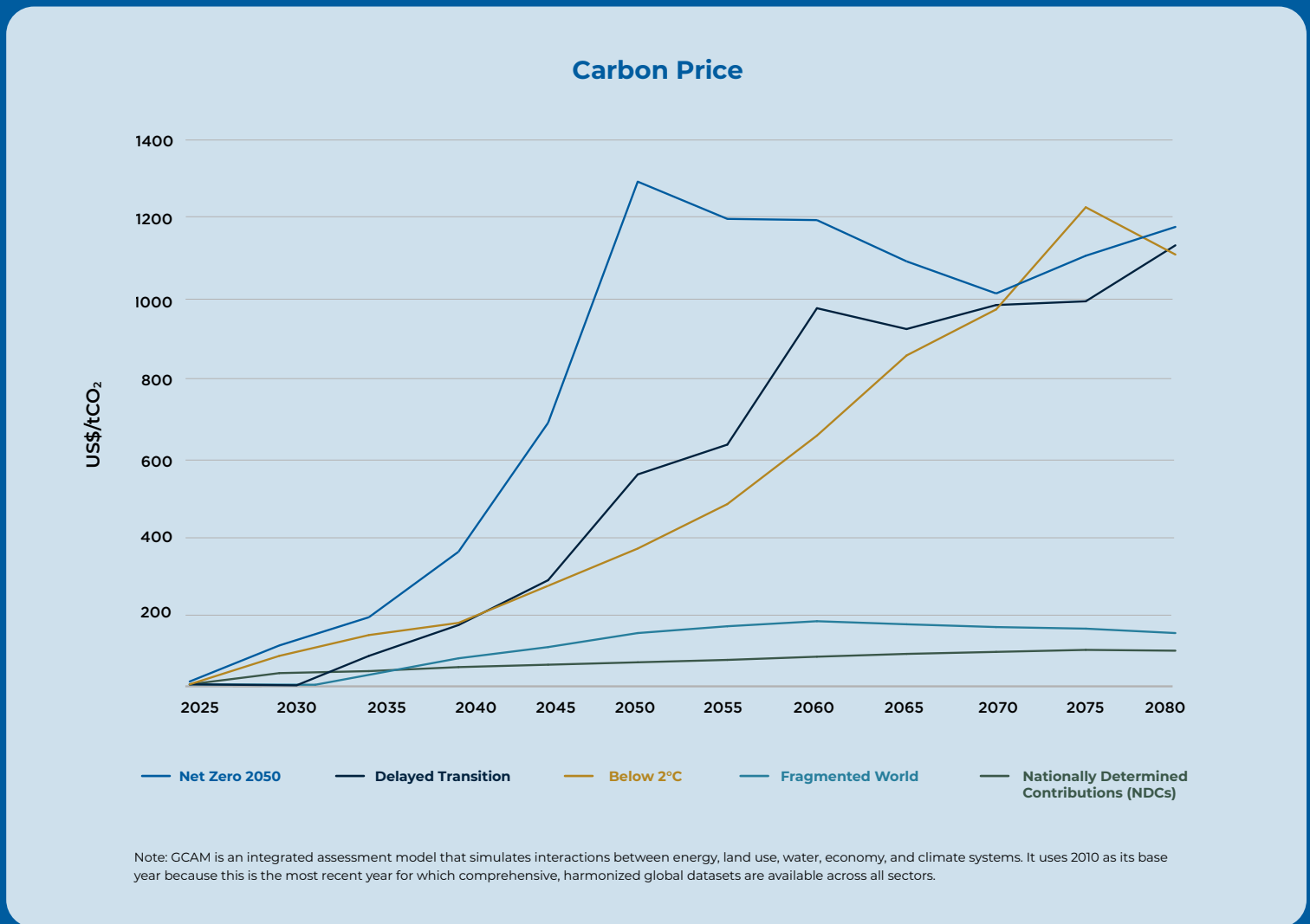
The most significant transition risk identified is the cost of carbon from an aggressive global transition to a low-carbon economy, with potential impacts including direct costs of emissions and costs from ship retrofits and newbuilds. To further understand our exposure to carbon pricing mechanisms, we examined the implications across six plausible scenarios developed by Network for Greening the Financial System (NGFS), Below 2°C, Net Zero by 2050, Delayed Transition, Current Policies, Fragmented World and Nationally Determined Contributions.

Carbon pricing projections for each were driven by the integrated Global Change Assessment Model (GCAM) 5.3 which uses assumptions about population, economic activity, technology and policy to assess the implications of such on key scientific or decision-relevant outcomes. Note that existing and proposed regulations by governing bodies are already or are expected to impose carbon prices on the Company, which are not represented in the model.

We expect that our investments in fuel efficiency will reduce our exposure to future carbon costs while building resiliency during the global transition. Our investments today are expected to better prepare our Company for further strengthened mandates and regulations on carbon emissions from cruise operations and we continue to integrate these findings into strategic and financial planning.

Carbon Price Model

The Carbon Price was gathered from the NGFS Scenario Explorer tool using the 2.a GCAM 6.0 HGFS: Energy system and policy guidance. The Global Change Assessment Model (GCAM) uses external “scenario assumptions” about key drivers (e.g., population, economic activity, technology, and policies) and then assesses the implications of these assumptions on key scientific or decision-relevant outcomes, such as: commodity prices, energy use, land use, water use, emissions.



Physical Risks

PHYSICAL RISKS: COASTAL FLOODING FROM SEA LEVEL RISE

Coastal flooding from rising sea levels and storm surge was identified as the top physical risk from our climate screening. Potential impacts from this risk include, but are not limited to, damage to operational infrastructure, supply chain disruptions, and threats to human health and safety. Financial effects could result from lost revenue from itinerary disruptions, asset repair costs, and increasing costs due to the availability of raw materials.

Aiming to prioritize data quality, our analysis utilized NOAA's 2050 Intermediate Sea-Level Rise scenario and storm surge risk maps from the NOAA National Hurricane Center. The 2050 Intermediate scenario was selected as it represents the most likely outcome with higher confidence levels and aligns with a 30-year planning horizon.

To understand the Company's range of exposure, 56 priority port locations were assessed using projected sea-level rise changes and storm surge depths for each. Ports were ranked based on criticality, with the highest-ranked ports representing the greatest level of risk.

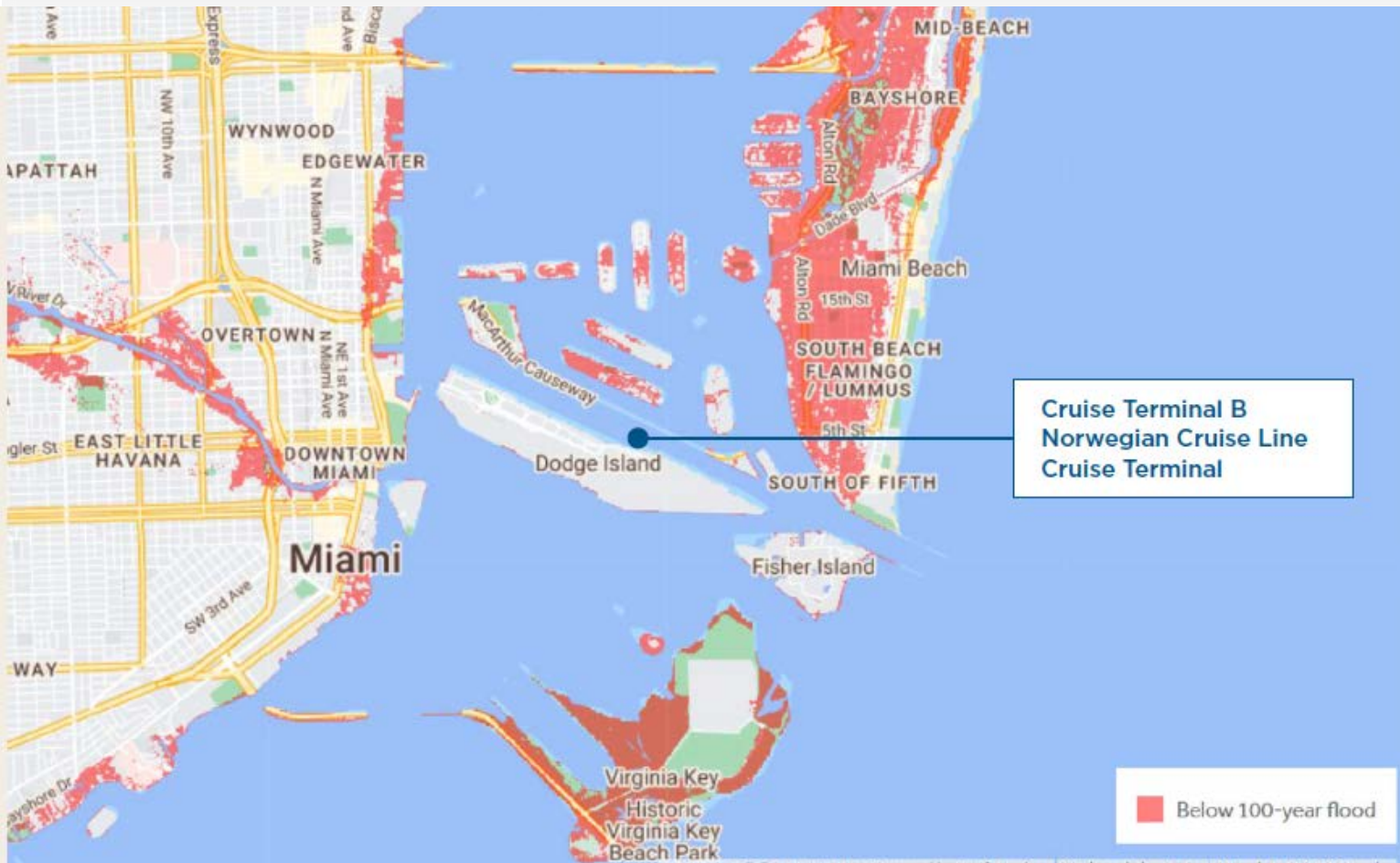
With decades of experience in storm avoidance, resiliency to severe weather is already embedded in our operations. To prepare for increases in frequency and severity of extreme weather events, our headquarters and ships have contingency plans in place for various extreme weather scenarios. Our itineraries are designed with a high degree of flexibility, allowing us to modify as needed and reroute ships to avoid extreme weather events. Additionally, our captains and other shoreside team members constantly review our itineraries to ensure that we remain flexible. We also partner closely with local and regional governments, including port authorities at our priority ports and locations, to appropriately manage the impact of extreme weather events on port infrastructure. Though we have strong resilience to severe weather already built into our processes, this analysis reinforced the importance of incorporating mitigation and adaptation investment into our long-term financial planning to increase the resilience of critical port infrastructure.

Levels of Impact

Low: Inundation is projected, but little or no effect is projected to critical port or access infrastructure. Assumed that the impact would be mitigated prior to the event occurring at the future date. The port should be acceptable for future cruises.

Medium: Infrastructure is projected to be directly impacted by either sea level rise, storm surge or both. This level of impact would require significant investment by port authorities/ local municipalities to mitigate damage prior to the anticipated timeframe. The port could be impacted on future cruises.

High: Infrastructure is significantly impacted, given that the access infrastructure of the port itself will be inundated by a future event. Mitigation would require significant investment by multiple parties. The port will most likely be impacted on future cruises — it is questionable whether the port will be functional under these circumstances.



GREENHOUSE GAS INVENTORY

SCOPE	2019 ¹⁰	2023	2024
	baseline	prior year	current year
Scope 1 ¹	2,728,996	3,162,836	3,242,719
Scope 2 (market-based)	6,300	5,675	7,204
Scope 2 (location-based) ²	6,193	4,861	5,579
Scope 1 and 2 (location-based)	2,735,189	3,167,697	3,248,298
Scope 3 ³	1,876,891	2,655,885	1,897,656
Category 1: Purchased Goods & Services ⁴	778,605	1,271,919	935,889
Category 2: Capital Goods ⁴	400,773	534,521	189,907
Category 3: Fuel- and Energy-Related Activities ⁵	518,780	655,869	641,224
Category 4: Upstream Transportation and Distribution ⁴	65,563	62,113	40,667
Category 5: Waste Generated in Operations ⁶	46,347	37,120	22,590
Category 6: Business Travel ⁷	62,358	88,876	60,885
Category 7: Employee Commuting ⁸	4,465	5,468	4,988
Category 8: Upstream Leased Assets ⁹	N/A	N/A	1,506
Scope 1, 2 and 3 (location-based)	4,612,080	5,823,583	5,145,954

1 In 2024, 63% of the Company's total GHG footprint originated from Scope 1 emissions. These direct emissions stem from sources owned or controlled by the Company, including: (1) fuel combustion from the fleet, private islands and corporate mobile vehicles; (2) emissions from ships and facilities refrigerants; (3) CO₂ releases from fire suppression systems; and (4) sulfur hexafluoride (SF₆) emissions. Fuel types used by vessels include very low-sulfur fuel oil (VSHFO), heavy fuel oil (HFO), marine gas oil (MGO), and biodiesel blends such as fatty acid

methyl esters (FAME). At private island destinations, gasoline, diesel and butane are consumed by both mobile sources (e.g., small vessels) and stationary sources (e.g., generators). All primary data are internally tracked and collected throughout the year, then compiled at year-end via the Company's internal platform, which utilizes the most recent emission factors for calculation. Global warming potentials (GWPs) are based on the IPCC Fifth Assessment Report.

SCOPE 1	REFERENCE
Heavy Fuel Oil (HFO) Marine Gas Oil (MGO)	IMO: ANNEX 10 RESOLUTION MEPC.391(81); 2024 LCA GUIDELINES
Biodiesel Fatty Acid Methyl Esters (FAME)	2024 (DEFRA) provided by gov.uk
Biodiesel Hydrotreated Vegetable Oil (HVO)	
Gasoline, Diesel, Butane	U.S. EPA 2023 Emission Factors for Greenhouse Gas Inventories (Table 1)
Refrigerants	GWP, IPCC AR5 (100-year period)
Sulfur Hexafluoride	

SCOPE 2	REFERENCE
Location-Based	2024 (DEFRA) provided by gov.uk; 2024 UNFCCC Submission. National Inventory Report, Canada; National Greenhouse Accounts Factors, Australia; eGRID; The International Energy Agency
Market-Based	European Residual Mixes; Green-e Residual Mix Emissions Rates; 2024 UNFCCC Submission. National Inventory Report, Canada; National Greenhouse Accounts Factors, Australia; The International Energy Agency
Heating	U.S. EPA 2024 Emission Factors for Greenhouse Gas Inventories

SCOPE 3 ³	FACTOR SOURCE
Category 1: Purchased Goods and Services	U.S. EPA Supply Chain Greenhouse Gas Emission Factors
Category 2: Capital Goods and Services	
Category 4: Upstream Transportation and Distribution	
Category 3: Fuel- and Energy-Related Activities	2024 (DEFRA) provided by gov.uk; IMO: ANNEX 10 RESOLUTION MEPC.391(81); 2024 LCA GUIDELINES; 2024 UNFCCC Submission. National Inventory Report, Canada; National Greenhouse Accounts Factors, Australia; eGRID; The International Energy Agency
Category 5: Waste Generated in Operations	U.S. EPA 2024 Emission Factors for Greenhouse Gas Inventories
Category 6: Business Travel	2024 (DEFRA) provided by gov.uk; U.S. EPA Supply Chain Greenhouse Gas Emission Factors; Cornell Hotel Sustainability Benchmarking Index 2024
Category 7: Employee Commuting	2024 (DEFRA) provided by gov.uk
Category 8: Upstream Leased Assets ⁹	eGRID; The International Energy Agency; U.S. EPA 2024 Emission Factors for Greenhouse Gas Inventories; GWP, IPCC AR5 (100-year period)

2 In 2024, Scope 2 emissions accounted for approximately 0.1% of the Company's total GHG footprint. These emissions result from purchased electricity and heating used at corporate facilities under the Company's ownership or operational control, as well as electricity consumed through shore power connections at ports. Primary energy consumption data (in kWh) was collected from utility bills; where unavailable, secondary data — such as facility square footage and utility costs — were used for estimation. The 2024 reporting scope was expanded to include small facilities previously considered *de minimis* and excluded from prior years' reports.

3 In 2024, Scope 3 emissions accounted for approximately 37% of the Company's total GHG footprint.

4 Total Company's expenses for the fiscal year were mapped to relevant North American Industry Classification System codes, with associated emissions estimated using the U.S. Environmentally Extended Input-Output model. To avoid double-counting, expenses tied to Scope 1, Scope 2 and other Scope 3 categories were excluded. Emissions from the upstream procurement of goods and services — both direct and indirect — were categorized under purchased goods and services. Capital goods emissions included expenses for capitalized projects, while upstream transportation and distribution emissions encompassed global logistics services related to inventory for onboard consumption and other miscellaneous logistics costs.

5 The data used to calculate Scope 1 and Scope 2 emissions are leveraged to estimate the emissions associated with Fuel- and Energy-Related Activities.

6 Emissions from waste were estimated using primary data collected during ship waste offloads, based on waste volumes categorized by type and disposal method. Office waste emissions were deemed *de minimis* and excluded from the reporting scope. Waste data is currently recorded by volume in cubic meters (m³). In 2024, the methodology for converting volume (m³) to weight (short tons) was updated and differs from the conversion approach used in the previous year.

7 Emissions associated with business travel for both shoreside and shipboard team members, whether domestic or international, are estimated using primary data, if available. This includes distance traveled for air travel, type of vehicle for land transportation, number of hotel nights and country of stay for hotels. When primary data are unavailable, travel costs are used through a spend-based approach. The Company is updating its internal systems to capture more primary data in the future, improving the accuracy of its calculations.

8 Emissions from employee commuting include travel by personal vehicles, public transportation and other modes. In 2024, the company conducted a survey of shoreside employees to better understand commuting patterns and used the distance-based method to estimate associated GHG emissions, excluding remote workers. Emissions from shipboard team members were not included, as they do not commute regularly; however, their travel-related emissions (e.g., flights, hotels and car rentals) are reported under Scope 3: Business Travel.

9 In 2024, we expanded our GHG inventory to include Category 8. This category covers emissions from the operation of assets leased by the reporting company during the reporting year that are not already accounted for in the Company's Scope 1 or Scope 2 inventories. Examples of leased assets include warehouses, upstream leased condos/apartments and data centers.

10 In 2025, to support its short- and near-term GHG intensity reduction targets, the Company restated its 2019 GHG baseline using an updated methodology and obtained limited assurance from third-party auditors. Emissions were calculated using global warming potentials (GWPs) from the IPCC Fifth Assessment Report. The restated 2019 baseline includes: Scope 1; Scope 2 (both location-based and market-based); and Scope 3, Category 3 (Fuel and Energy-Related Activities).

Cautionary Statement Concerning Forward Looking Statements

Some of the statements, estimates or projections contained in this report are “forward-looking statements” within the meaning of the U.S. federal securities laws intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained, or incorporated by reference, in this report, including, without limitation, our expectations regarding our results of operations, future financial position, including our liquidity requirements and future capital expenditures, plans, prospects, actions taken or strategies being considered with respect to our operations or Sail & Sustain program, expected fleet additions and cancellations, including expected timing thereof, our expectations regarding the impact of macroeconomic conditions and recent global events, and expectations relating to decarbonization efforts may be forward-looking statements. Many, but not all, of these statements can be found by looking for words like “expect,” “anticipate,” “goal,” “project,” “plan,” “believe,” “seek,” “will,” “may,” “forecast,” “estimate,” “intend,” “future” and similar words. Forward-looking statements do not guarantee future performance and may involve risks, uncertainties and other factors which could cause our actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in those forward-looking statements. Examples of these risks, uncertainties and other factors include, but are not limited to the impact of: adverse general economic factors, such as fluctuating or increasing levels of interest rates, inflation, unemployment, underemployment and the volatility of fuel prices, declines in the securities and real estate markets, and perceptions of these conditions that decrease the level of disposable income of consumers or consumer confidence; our indebtedness and restrictions in the agreements governing our indebtedness that require us to maintain minimum levels of liquidity and be in compliance with maintenance covenants and

otherwise limit our flexibility in operating our business, including the significant portion of assets that are collateral under these agreements; our ability to work with lenders and others or otherwise pursue options to defer, renegotiate, refinance or restructure our existing debt profile, near-term debt amortization, newbuild-related payments and other obligations and to work with credit card processors to satisfy current or potential future demands for collateral on cash advanced from customers relating to future cruises; our need for additional financing or financing to optimize our balance sheet, which may not be available on favorable terms, or at all, and our outstanding exchangeable notes and any future financing which may be dilutive to existing shareholders; the unavailability of ports of call; future increases in the price of, or major changes, disruptions or reduction in, commercial airline services; changes involving the tax and environmental regulatory regimes in which we operate, including new and existing regulations aimed at reducing greenhouse gas emissions; the accuracy of any appraisals of our assets; our success in controlling operating expenses and capital expenditures; adverse events impacting the security of travel, or customer perceptions of the security of travel, such as terrorist acts, armed conflict, or threats thereof, acts of piracy, and other international events; public health crises, and their effect on the ability or desire of people to travel (including on cruises); adverse incidents involving cruise ships; our ability to maintain and strengthen our brand; breaches in data security or other disturbances to our information technology systems and other networks or our actual or perceived failure to comply with requirements regarding data privacy and protection; changes in fuel prices and the type of fuel we are permitted to use and/or other cruise operating costs; mechanical malfunctions and repairs, delays in our shipbuilding program, maintenance and refurbishments and the consolidation of qualified shipyard facilities; the risks and increased costs associated with operating internationally; our inability to recruit or retain qualified personnel or the loss of key

personnel or employee relations issues; impacts related to climate change and our ability to achieve our climate-related or other sustainability goals; our inability to obtain adequate insurance coverage; implementing precautions in coordination with regulators and global public health authorities to protect the health, safety and security of guests, crew and the communities we visit and to comply with related regulatory restrictions; pending or threatened litigation, investigations and enforcement actions; volatility and disruptions in the global credit and financial markets, which may adversely affect our ability to borrow and could increase our counterparty credit risks, including those under our credit facilities, derivatives, contingent obligations, insurance contracts and new ship progress payment guarantees; our reliance on third parties to provide hotel management services for certain ships and certain other services; fluctuations in foreign currency exchange rates; our expansion into new markets and investments in new markets and land-based destination projects; overcapacity in key markets or globally; and other factors set forth under “Risk Factors” in our most recently filed Annual Report on Form 10-K and subsequent filings with the Securities and Exchange Commission. The above examples are not exhaustive and new risks emerge from time to time. There may be additional risks that we currently consider immaterial or which are unknown. Such forward-looking statements are based on our current beliefs, assumptions, expectations, estimates and projections regarding our present and future business strategies and the environment in which we expect to operate in the future. You are cautioned not to place undue reliance on the forward-looking statements included in this report, which speak only as of the date made. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in our expectations with regard thereto or any change of events, conditions or circumstances on which any such statement was based, except as required by law.

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