NCLH NORWEGIAN CRUISE LINE HOLDINGS LTD.



2025 SAIL & SUSTAIN® REPORT

Contents



Introduction

4 A Message from Our President and CEO
5 Our Company
6 Our Brands
7 Sail & Sustain Overview
8 Stakeholder Engagement

Caring for Nature

10 Collective Action
25 Waste Management
26 Preserve and Conserve Water
27 Wastewater Treatment
28 Environmental Management
29 Environmental Training and Audits

Sailing Safely

31 Oversight
32 Safety and Compliance
33 Security
34 Public Health

Empowering People

36 People Excellence Oversight
37 Team Member Well-Being
40 Crew Member Spotlight
41 Training and Development
42 Team Member Composition

Strengthening Our Communities

44 Community Impact
44 Community Support
47 Practicing Responsible Tourism

Operating with Integrity & Accountability

50 Board of Directors
52 Risk Oversight and Management
54 Ethics and Compliance
56 Responsible Sourcing
58 Data Privacy, Cybersecurity and Artificial Intelligence (AI)

Appendix

60 Greenhouse Gas Inventory
Technical Appendix available on website

On The Cover: Oceania Allura™ Kotor, Montenegro

About This Report

This report contains information about Norwegian Cruise Line Holdings Ltd.'s sustainability initiatives and performance on factors that we believe are valued by our stakeholders. The report and the accompanying Technical Appendix include disclosures aligned with Sustainability Accounting Standards Board (SASB) standards and the Task Force on Climate-related Financial Disclosures (TCFD) framework. In addition to this report, sustainability information is externally reported on our website and may be included in our Technical Appendix, Form 10-K and Annual Report or Proxy Statement. We obtain third-party verification of selected data disclosed in this report. Unless otherwise stated, references to emissions performance, 'lower-carbon,' or 'reduced emissions' refer to relative lifecycle greenhouse gas emissions compared with conventional marine fuels, based on available data, third-party methodologies, and assumptions that may evolve. Awards and recognitions reflect third party assessments using their own methodologies and do not constitute independent verification of all environmental claims. The scope of this report includes information for fiscal year 2025 (January 1, 2025 – December 31, 2025) for Norwegian Cruise Line Holdings Ltd. and its subsidiaries globally, unless otherwise stated. All financial figures indicated in this report are in U.S. dollars, unless otherwise noted. All data are based on estimates.



Norwegian Pearl®
Miami

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 in this report, including, without limitation, statements related to Board composition and our value creation initiatives, our expectations regarding our results of operations, future financial position, including our future capital expenditures, plans, prospects, actions taken or strategies being considered with respect to our liquidity position, expected fleet additions and deliveries, including expected timing thereof, our expectations regarding the impact of macroeconomic conditions and recent global events, and expectations relating to our sustainability program, decarbonization efforts, and alternative fuel sources and related regulation 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, tariff increases and trade wars, 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; shareholder activism and/or proxy contests; the unavailability of ports of call and the impacts of port and destination fees and expenses; future increases in the price of, or major changes, disruptions or reductions 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, geopolitical conflict, 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, businesses 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.

A Message from John W. Chidsey

The long-term performance of our company is directly tied to how well we manage risk, earn trust, and execute consistently in a complex operating environment.

Our global Sail & Sustain® program is designed to support resilience, discipline, and long-term value creation.

Sail & Sustain® provides structure and focus across five pillars that reinforce the fundamentals required to run our business well: Caring for Nature, Sailing Safely, Empowering People, Strengthening Communities, and Operating with Integrity and Accountability.

Over time, we plan to shift our nature and environmental work toward better data, stronger analysis, and more precise decision making. Building a deeper understanding of our impacts and dependencies will allow us to prioritize actions more effectively and prepare for the risks that will shape our operating environment over time.

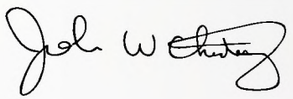
Safety and health will remain non-negotiable. The path forward is focused on consistency. We will continue to strengthen systems, improve visibility, and reinforce accountability across the fleet to emphasize the importance of applying our standards the same way, every day.

Empowering People remains central to execution. The next phase is about building deeper capability, strengthening leadership accountability, and operating more effectively as one organization. Clear ownership and reduced complexity will be critical to delivering consistent results.

We are also bolstering our approach to community engagement, with greater focus on long-term partnerships and measurable outcomes in the destinations we serve.

Across all areas, execution will come down to our people. Sail & Sustain® reinforces a simple expectation: performance, accountability, and culture are inseparable. The progress made so far reflects a focus on fundamentals, discipline, and continuous improvement, recognizing that sustained results require consistent execution.

The opportunity ahead is even bigger, and I am looking forward to advancing our Sail & Sustain® strategy together.



John W. Chidsey
Chairperson, President & Chief Executive Officer
Norwegian Cruise Line Holdings Ltd.

> “Our global Sail & Sustain® program is designed to support resilience, discipline, and long-term value creation.”



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 35 ships[1] and more than 75,000 berths, NCLH offers itineraries to approximately 700 destinations worldwide. NCLH expects to add 16 additional ships across its three brands through 2037,[2] which will add over 43,000 berths to its fleet.

Learn more:
nclhltd.com/about_us

COMPANY STRATEGY

At Norwegian Cruise Line Holdings Ltd., we combine world-class hospitality with innovation to provide memorable vacations for travel enthusiasts around the world. Our Sail & Sustain® program 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 are committed to maintaining our high standards of operational excellence, achieving results in the right way and creating value for both our business and our stakeholders.



At A Glance

35
Ships

~700
Worldwide Destinations

~75,000
Berths

~44,500
Team Members

2025 Company Awards

ESG Shipping Award for Innovation, Empowerment and Transparency through its Sail & Sustain® program

America's Greatest Workplaces for Parents & Families by Newsweek

America's Best Large Employers by Forbes

Short-listed for the IR Award from IR Magazine

[1]Ship count includes Norwegian Luna℠ which was delivered in 2026.

[2]The third and fourth Sonata Class ships for Oceania Cruises® and third and fourth New Class ships for Norwegian Cruise Line® have effective contracts, but have not yet been financed. Contracts for the third and fourth Prestige Class ships for Regent Seven Seas Cruises®, fifth Sonata Class ship for Oceania Cruises® and fifth New Class ship for Norwegian Cruise Line® will become effective upon financing. Expected delivery dates are preliminary and subject to change.



NCL NORWEGIAN CRUISE LINE®

1,880–4,220
Guests[2]

21 ships
Plus 7 Ships on Order[1]

~76,000 to ~170,000
Gross Tonnage[2]

It's Different Out Here.™

As an innovator in global cruise travel, Norwegian Cruise Line® has been breaking the boundaries of traditional cruising for 59 years. Its tagline, "It's Different Out Here™" reflects the emotional connection guests experience aboard and pays tribute to the company's history of pioneering the cruise experience. Most notably, NCL 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, the company continues to deliver curated, effortless experiences that cater to every type of traveler – from seasoned cruisers to families of every size. With award-winning entertainment, globally inspired dining and thoughtfully designed accommodations, including solo staterooms, Club Balcony Suites and The Haven by Norwegian®, the company's exclusive ship-within-a-ship concept, NCL ensures every guest enjoys a seamless and personalized journey that allows them to enjoy the moment and connect with those who matter most.



OCEANIA CRUISES®

670–1,250
Guests[2]

8 ships
Plus 5 Ships on Order[1]

~30,000 to ~66,000
Gross Tonnage[2]

Your World. Your Way.®

Provides refined luxury cruises globally for discerning travelers.

Oceania Cruises® is recognized as one of the world's leading culinary- and destination-focused luxury cruise lines. The line's intimate, luxurious ships feature The Finest Cuisine at Sea® and destination-rich itineraries that span the globe. Expertly curated travel experiences are available aboard the designer-inspired ships, which 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.



Regent SEVEN SEAS CRUISES®

490–750
Guests[2]

6 ships
Plus 4 Ships on Order[1]

~28,000 to ~55,000
Gross Tonnage[2]

The Most Inclusive Luxury Experience.®

As a leading ultra-luxury cruise line, Regent Seven Seas Cruises® offers An Unrivaled Experience® at sea. The line provides all-suite accommodations, highly personalized service, and the industry's most inclusive luxury experience, including specialty dining, unlimited premium beverages, unlimited Starlink Wi-Fi, valet laundry service, and unlimited shore excursions, among its numerous included amenities. The Regent Experience goes beyond the intuitive, Heartfelt Hospitality™ of our world-class team and having every luxurious amenity at your beck and call. It goes beyond culinary experiences delivering Epicurean Perfection™ at sea and on land. It goes beyond immersive shore excursions, thousands of which are included, across 550-plus ports of call around the world. It goes beyond each of these by including all of them and more, creating opportunities to live life to the fullest every day.

[1]The third and fourth Sonata Class ships for Oceania Cruises® and third and fourth New Class ships for Norwegian Cruise Line® have effective contracts, but have not yet been financed. Contracts for the third and fourth Prestige Class ships for Regent Seven Seas Cruises®, fifth Sonata Class ship for Oceania Cruises® and fifth New Class ship for Norwegian Cruise Line® will become effective upon financing. Expected delivery dates are preliminary and subject to change.

[2]Guest counts and gross tonnages for all brands include our current fleet, as of June 2026.

Sail & Sustain® Overview

SUSTAINABILITY STRATEGY

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 are committed to maintaining our high standards of operational excellence, achieving results the right way and creating value for our stakeholders.

Our global sustainability program, Sail & Sustain®, informs our long-term strategy and is focused on five pillars, prioritizing efforts that meaningfully serve 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.



Caring for Nature

- Support nature and biodiversity
- Pursue climate resilience
- Manage waste and wastewater responsibly
- Pursue water stewardship
- Increase sustainable and responsible sourcing

Sailing Safely

- Prioritize health and safety
- Provide a clean and safe environment
- Maintain rigorous security processes

Empowering People

- Recruit, retain and develop talent
- Engage team members
- Support employee well-being

Strengthening Our Communities

- Support and invest in local communities
- Provide humanitarian support and disaster relief
- Sustain robust community impact programs

Operating with Integrity & Accountability

- Practice good governance
- Get results the right way
- Respect human rights
- Protect personal data and respect privacy



St. John, U.S. Virgin Islands

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 in 2025

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.



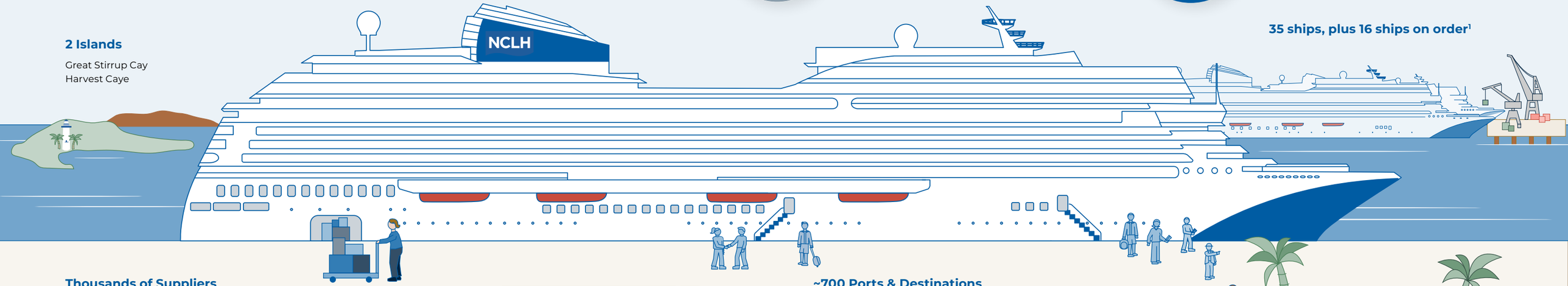
~44,500 Team Members

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, training, hotlines and events.

2 Islands

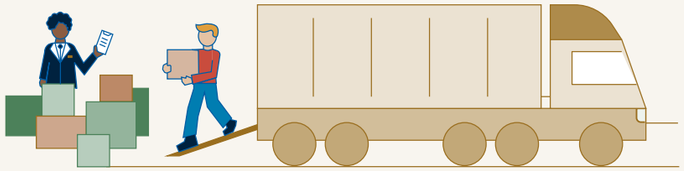
Great Stirrup Cay
Harvest Caye

35 ships, plus 16 ships on order[1]



Thousands of 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.

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Caring for Nature



Atlantic Puffin
Maine

IN THIS SECTION

10 COLLECTIVE ACTION
25 WASTE MANAGEMENT
26 PRESERVE & CONSERVE WATER
27 WASTEWATER TREATMENT
28 ENVIRONMENTAL MANAGEMENT
29 ENVIRONMENTAL TRAINING & AUDITS

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 our cruising experience - it is at the heart of it. Caring for nature is an essential part of our Company's mission and culture. 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.

Collective Action

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. At NCLH, we recognize that climate risks and biodiversity loss are challenges requiring impactful and collaborative solutions. Our commitment to environmental stewardship addresses climate, nature and biodiversity impacts as interconnected priorities. Our Sail & Sustain® program aims to integrate decarbonization, ecosystem protection, and stakeholder engagement to deliver measurable impact across our operations and destinations.

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 continually seek and invest in new technologies and innovations that may improve our environmental performance.

GOVERNANCE

Collective Action Requires Good Governance and Effective Risk Management

Our nature and climate impact programs are managed at multiple levels throughout the organization, starting from the Board of Directors, which oversees all significant risks, and the Chairman, President and CEO, who has ultimate responsibility for the nature and decarbonization strategy.

The full Board, along with the Technology, Environmental, Safety & Security Committee ("TESS Committee"), monitors management's actions related to material climate and nature 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 responsible for the climate and nature strategy and appropriately mitigating related risks.

We recognize climate and nature risks are also business risks that potentially exacerbate the impact of many other risks to the organization. Our climate risk disclosure report aligns to the previously recognized Task Force on Climate-related Financial Disclosures framework and outlines the identification and assessment of our physical and transition climate risks. In 2025, as part of our efforts to integrate sustainability into our enterprise risk management, we refreshed our assessment to identify any changes and expand our understanding of the risks and scenarios. This year, we supplemented the climate risk assessment with an additional baseline analysis of our related nature and biodiversity risks. We are committed to using the results of the assessments to inform our nature and climate strategy so that we can effectively manage risk, drive innovation and build resilience.

NATURE AND CLIMATE GOVERNANCE STRUCTURE

Board of Directors		
Audit Committee	Compensation Committee	TESS Committee

Executive Committees	
Enterprise Risk Management Steering Committee	Decarbonization Executive Steering Committee

Working Groups	
Supply Chain & Sustainability Working Group	Decarbonization Action Group

Departments			
Sustainability	Internal Audit & ERM	Marine & Technical Operations	Environmental Operations
Hotel Operations	Newbuild & Innovation	Supply Chain	Energy & Decarbonization



NATURE AND BIODIVERSITY

NATURE AND BIODIVERSITY PROGRAM

NCLH is advancing our nature and biodiversity program that integrates conservation, innovation, and stakeholder engagement across our global operations. Anchored in initiatives like eDNA sampling in Alaska and mangrove restoration in Belize, the Company is leveraging science-based tools and local partnerships to protect marine ecosystems and enhance biodiversity outcomes. NCLH is making strides to implement a holistic approach to support nature around the world. Using our climate action strategy as a baseline to expand our efforts to prioritize nature-related performance, we are aligning our frameworks to strengthen our approach. In 2025, we used a maturity-rating tool across six dimensions (nature strategy, accountability, transformation, understanding/data, response, education) to identify how we can expand our efforts to integrate biodiversity into our operations to improve our long-term resilience.

NCLH's nature and biodiversity strategy aligns with global frameworks such as the Taskforce for Nature-related Financial Disclosures (TNFD), and includes governance mechanisms, risk assessments, and community engagement strategies to support accountability and impact. Through collaborations with organizations like NatureMetrics, Pacific Whale Foundation, Friends for Conservation and Development, Better Food Future and others, NCLH is building educational programs for guests and crew while exploring scalable models to support communities and conservation efforts. Our program reflects NCLH's broader Sail & Sustain® commitment to environmental stewardship, exploring a net positive impact (NPI) on nature and biodiversity. We are identifying strategies and actions that not only avoid, minimize, and restore negative effects from operations but also actively create biodiversity gains that outweigh the remaining residual impacts.

We are currently completing a geospatial biodiversity risk assessment. The assessment references recognized biodiversity frameworks and NatureMetrics' science based eDNA methodologies. The work includes a review of dependency and impact-related nature and biodiversity risks across relevant activities based on a location specific methodology. We are leveraging NatureMetrics' site level data in Alaska to reflect local ecosystem conditions. Select ports and destinations are evaluated for significant biodiversity impacts, with mitigation actions in planning to reduce both impacts and dependencies on nature.

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 work towards improving 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.



Humpback Whale
Alaska

eDNA HORIZONS: MAPPING OCEAN BIODIVERSITY

Since 2024, we have collaborated with NatureMetrics, a U.K.-based company dedicated to monitoring biodiversity in ecosystems around the globe using environmental DNA (eDNA) sampling.

We have collected eDNA samples from over 1,335 species in Alaska, sharing our species data with the International Union for Conservation of Nature. By contributing to one of the world's most comprehensive inventory of endangered species, we are empowering scientists to track population trends, identify emerging threats and design protection strategies with precision using innovative eDNA data.

In 2026, we are thrilled to continue our 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 Bliss® and 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.

Our new guest facing NatureMetrics engagement program is designed to bring marine biodiversity science to life in an accessible and interactive way during our Alaska sailings. The program invites guests, especially younger explorers, to learn about local species identified through our eDNA work by showcasing illustrated species cards and participating in onboard activities inspired by real biodiversity data. Our young guests can earn explorer pins as they complete challenges and engage with the content, reinforcing learning through play and discovery. Onboard trivia and interactive storytelling further connect our guests to the science behind the program, creating meaningful moments of engagement while supporting awareness of marine ecosystems in the regions we visit.

PROTECTING OCEAN GIANTS: A PARTNERSHIP FOR MARINE BIODIVERSITY AND CONSERVATION

NCLH's partnership with Pacific Whale Foundation (PWF) centers on advancing marine conservation and education through impactful programs and research. Our Company committed $50,000 to support initiatives like the Keiki Whale Watch program, which provides hands-on marine science experiences for Maui students, fostering ocean literacy and stewardship. PWF brings over 40 years of expertise in non-invasive whale research and advocacy, engaging with legislators and communities to protect endangered species and ocean ecosystems. This collaboration not only amplifies sustainability efforts but also strengthens guest and crew engagement, creating a model for future partnerships.

ECHO PROGRAM: VOLUNTARY VESSEL SLOWDOWNS

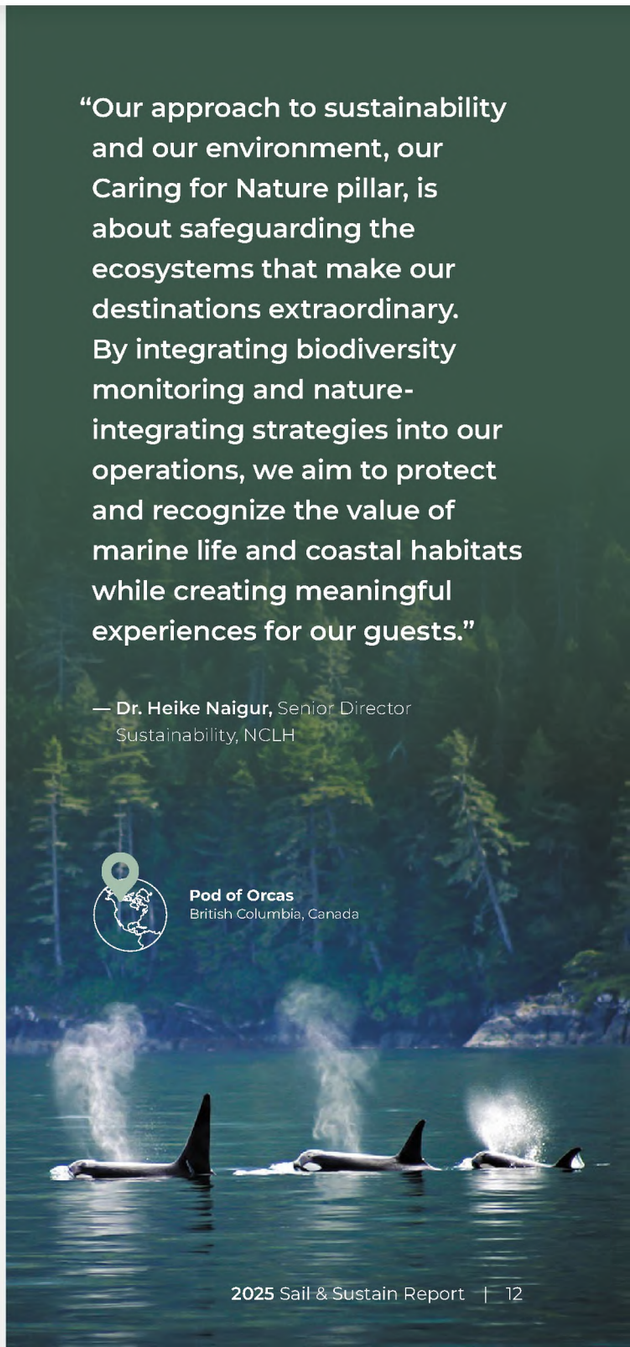
NCLH participates in the ECHO Program's voluntary vessel slowdown initiatives along the coasts of British Columbia and Washington State, which are designed to support quieter marine environments in areas frequented by at-risk whale species. In the program's ninth year, NCLH vessels achieved an 85% participation rate, as reported by the ECHO Program, exceeding the program's average participation level. In 2025, more than 5,300 vessel transits participated across key corridors, reflecting broad industry engagement in the initiative. According to ECHO Program analyses, vessel slowdowns in these areas are associated with potential reductions in underwater noise intensity, whale-strike risk, and localized air emissions.

RECOGNIZING SHIP-LEVEL PARTICIPATION IN WHALE ALERT ALASKA

Norwegian Encore was recognized for its strong participation in the Whale Alert Alaska program during the 2025 season, earning a Top Five certificate based on program defined engagement metrics. Whale Alert Alaska is a collaborative, voluntary whale sighting network that enables bridge teams to share real time information on whale presence so vessels can anticipate areas of higher whale activity and adjust operations accordingly. In 2025, bridge officers across NCLH's entire Alaska fleet were encouraged to participate in the program, reflecting a Company-wide commitment to awareness and information sharing related to whale ship strike risk. Overall, in 2025, the program included bridge officers from 27 cruise ships across 10 cruise lines, reflecting broad industry participation. NCLH supports participation in such collaborative initiatives as one of several measures aimed at promoting awareness and sharing information related to whale ship strike risk in Alaska.

"Our approach to sustainability and our environment, our Caring for Nature pillar, is about safeguarding the ecosystems that make our destinations extraordinary. By integrating biodiversity monitoring and nature-integrating strategies into our operations, we aim to protect and recognize the value of marine life and coastal habitats while creating meaningful experiences for our guests."

— **Dr. Heike Naigur,** Senior Director Sustainability, NCLH



Pod of Orcas
British Columbia, Canada

COLLECTIVE ACTION: TRANSITION PLAN

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:

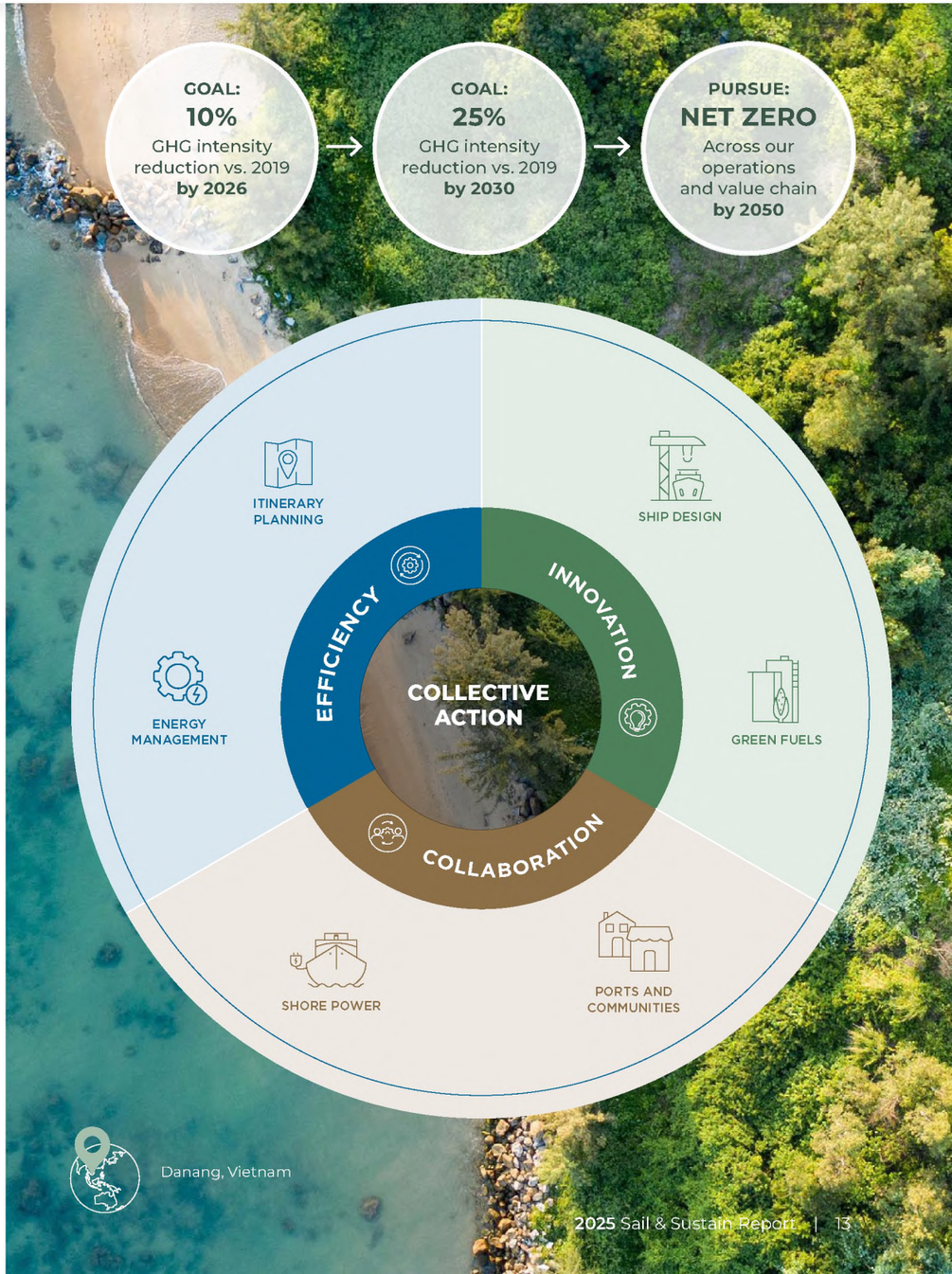
- **Emission reduction targets,** including the pursuit of net zero by 2050.[1] We have created interim targets to guide us along the way.
- **Board-level oversight and executive incentives** linked to climate performance. Details of our governance approach are shared in this report.
- **Assessment of 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** regarding public climate ambitions and strategies. We work closely with advocacy groups and policy makers.
- **Value chain engagement** through supplier partnerships to pursue low-carbon products and services. We engage our suppliers and value chain partners to identify emission reduction opportunities.

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 Day[2] 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.

In early 2022, we established a Decarbonization Executive Steering Committee, which is responsible for governing and steering the Company-wide decarbonization strategy. The committee is comprised of 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 decarbonization strategy and goals.

Since 2022, along with other financial and strategic metrics, the Compensation Committee of our Board has included a greenhouse gas-related measure in our annual short-term incentives (STI). 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, if these metrics are achieved. In 2025, an additional 10% of the target payout amounts were earned as NCLH exceeded the greenhouse gas intensity reduction target for 2025. The target covered NCLH'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). Through the collaborative efforts of the team, NCLH exceeded the goal, achieving over 7.4% reduction compared with a 2019 baseline with intensity measured on a per Capacity Day basis.

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 collective action drives toward implementing solutions for efficiency, innovating for future solutions and, importantly, collaborating with our stakeholders along the way.



[1]Efforts to pursue net zero and our interim targets are subject to factors beyond our control including, among other things, technological feasibility, government support and supplier participation. Please see "Cautionary Statement Concerning Forward-Looking Statements" herein.

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

2025 GHG FOOTPRINT[2]

54%
Scope 1

SCOPE 1	
Ship Fuel	98%
Island Fuel	0.2%
Refrigerants	1%
Mobile Vehicles Fuel	0.0%
Sulfur Hexafluoride	0.2%

0.1%
Scope 2

SCOPE 2	
Office	62%
Shore Power	35%
Terminals	2%

46%
Scope 3

SCOPE 3	
Category 1: Purchased Goods and Services	47%
Category 2: Capital goods	20%
Category 3: Fuel and Energy Related Activities	24%
Category 4: Upstream Transportation and Distribution	1%
Category 5: Waste Generated in Operations	1%
Category 6: Business Travel- Air, Hotel, Land Transportation	6%
Category 7: Employee Commuting	0.2%
Category 8: Upstream Leased Assets	0.2%

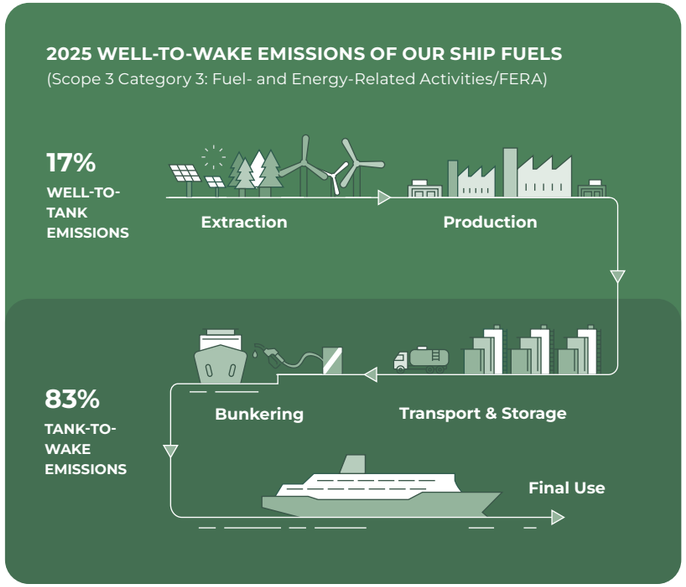


Bora Bora,
French Polynesia

GREENHOUSE GAS EMISSIONS REPORTING[1]

Annually, our Scope 1, Scope 2 and relevant Scope 3 GHG emissions are measured and estimated, and the results receive independent third-party verification and external assurance. Details can be found on page 60.

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) regulations. 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.



EFFICIENCY

Among the variety of fuel saving actions that can be executed today, energy efficiency will play a critical role in our strategy. Energy efficiency is key to our climate strategy, as it directly reduces overall consumption and emissions. That is why we continually seek opportunities to improve our efficiency through technical investments and operational enhancements throughout our newbuilds and existing fleet.

Operations

Optimizing operational efficiency can have an immediate impact on onboard power consumption and emissions. 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, including 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 upgraded technology across our entire fleet that can automatically control the HVAC system when the balcony doors are opened, and adjust the air-flow control for an optimal and energy-efficient operation both in private and public spaces based on the detected occupancy and carbon-dioxide levels.

[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 60.
[2]The Percentages may not total 100% as figures are rounded to the nearest whole number.

VOYAGE PLANNING

As we add more exciting destinations around the world for our guests to enjoy, we work behind the scenes to identify 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. 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. Before each cruise, the ships will review the weather forecasts and wave conditions to optimize the 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.

TECHNICAL

Our ongoing investments in systems and technologies have allowed us to reduce fuel consumption per Capacity Day by approximately 29% compared with a 2008 baseline. As further efficiency measures 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 consists of 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.

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

WASTE HEAT RECOVERY SYSTEMS

We are proud to share that in 2025, our average fuel consumption of boilers per day was 48% 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. As of 2025, 25 ships, or ~74% 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 propeller–water friction with the potential of up to 3% in fuel savings. We were able to expand this project to Norwegian Epic®, Norwegian Jewel®, Norwegian Pearl® and Seven Seas Mariner® during their respective dry docks in 2025.

HEATING, VENTILATION AND AIR CONDITIONING (HVAC)

Since 2022, various HVAC automation and machinery upgrades have commenced across our fleet. 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, transitions to a refrigerant with lower global warming potential, requires less maintenance and allows for continuous redundancy, when compared with previous technology. When this technology was installed on Oceania Marina™ in 2024, we saw a 60% improvement in energy usage for the system, on a like-for-like itinerary.



Seven Seas Splendor®
Geiranger, Norway

INNOVATION

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 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 in 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 efficiency.

Future Fuel Strategy

We are advancing our multi-fuel approach to decarbonization, which is designed to deliver flexibility and long-term value. Our strategy focuses on fuels that reduce greenhouse gas emissions across their lifecycle, supported by proven infrastructure and scalable supply.

This approach positions us to meet regulatory requirements today while preparing for future energy shifts. By leveraging multiple pathways, we strive to enable compliance, resilience, and commercial viability, creating a foundation for sustainable growth in a changing market.

We consider future fuels as having low-to-net-zero GHG emissions on a lifecycle basis compared with traditional fossil fuels. We evaluate the emissions from well-to-wake, considering each stage from raw material, extraction and collection to transportation, storage and combustion. Key factors that are considered when evaluating the use of future fuels are energy density, port and bunker infrastructure readiness, engine technology, cost, supply availability, and safety.

Biofuel

Biofuel can be blended with traditional marine fuels and, depending on feedstock and blend ratio, may support reductions in lifecycle greenhouse gas emissions relative to conventional marine fuels. These blends are often considered drop-in fuels for existing vessels and engines. Our sourcing strategy prioritizes International Sustainability and Carbon Certification (ISCC)-certified products to support sustainability verification and traceability throughout the supply chain. We prioritize the use and testing of second-generation feedstocks, such as waste- and residue-based fuels, and seek to avoid first-generation feedstocks that may contribute to land-use change or compete with food supply. 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. However, 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, biofuels must be tested and proven successful. In 2025, we surpassed our goal to test 60% of the fleet with biofuel blends by achieving 76%, including trials involving hydrotreated vegetable oil (HVO), biodiesel blend across multiple vessels. Our fleet operated on over 42,000 MT of various biofuel blends, across multiple vessels, including hydrotreated vegetable oil (HVO) and biodiesel. We are expanding our biofuel testing program to signal demand to the supply chain and to better understand operational performance, availability, compatibility, and emissions impacts under real-world conditions.



"Energy efficiency is a key near-term focus, while next-generation fuels are expected to play a larger role over time. Across different energy pathways, ongoing efficiency improvements are an important contributor to managing operating costs, supporting emissions reductions, and meeting evolving regulatory requirements."

— **Anshul Tuteja,** VP Energy Strategy & Decarbonization Marine Operations, NCLH

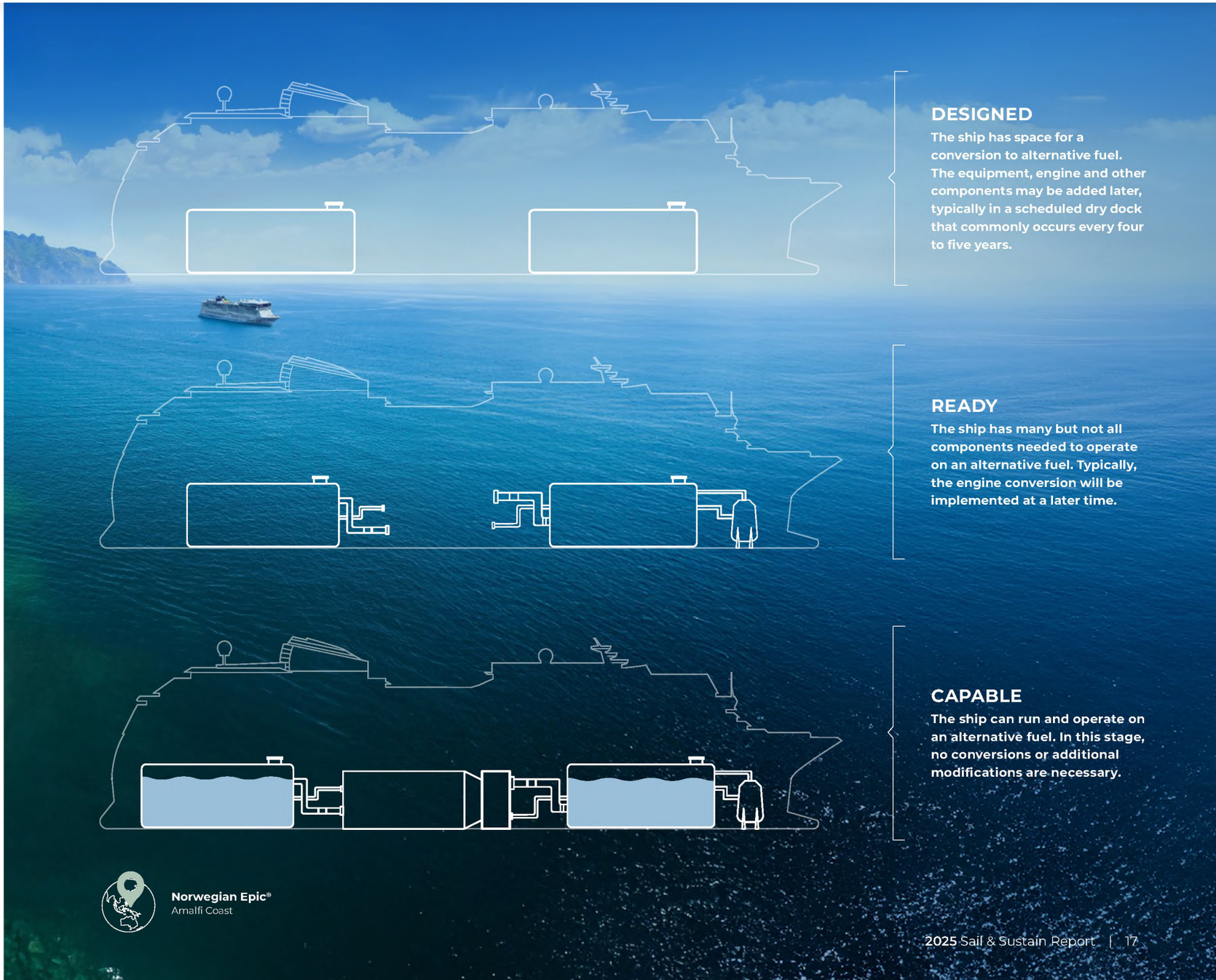
Methanol

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. When produced from renewable or biogenic sources, methanol has the potential to deliver low lifecycle greenhouse gas emissions on a well to wake basis, subject to production pathway, scale, and availability.

The production of green methanol is still in early stages and may require significant investments in land-based infrastructure to sufficiently scale production and distribution. Overall, methanol remains promising but faces infrastructure and supply challenges.

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 may 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”, meaning the vessels are designed for potential future conversion rather than current methanol operation.

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 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 alternative energy sources and actively participate in research and development related to the development of future fuels.

As part of this multi-pathway approach, we are adopting dual-fuel Liquefied Natural Gas (LNG)/MGO engines for select newbuilds. Recent advancements in engine technology and ongoing efforts by engine manufacturers to reduce methane slip, combined with the growing scalability, availability, and potential affordability of Bio-LNG, are contributing to the evolving market landscape for LNG-related fuel pathways. This dual-fuel configuration provides operational flexibility and preserves the ability to utilize alternative gaseous fuels, such as Bio/e-LNG, as the supply chains, regulatory frameworks, and verification standards mature over time. We continue to evaluate approaches to better understand methane slip across the LNG value chain. This includes monitoring developments from engine manufacturers, assessing emerging measurement tools that may improve emissions quantification, and tracking regulatory developments that may influence future requirements.

We are also monitoring factors that may affect the future availability of bio-LNG. Bio-LNG can be produced from certain organic waste streams and is chemically equivalent to conventional LNG. Its lifecycle greenhouse gas emissions profile varies depending on feedstock, production methods, and supply chain factors. In some cases, bio-LNG may have a lower lifecycle greenhouse gas emissions intensity than conventional LNG. We therefore consider it one potential fuel option for further evaluation as part of broader industry efforts to reduce emissions.

In parallel, we continue to assess alternative energy sources. Fuel-cell technology remains in the development stage, and commercially mature solutions are not yet available. Based on current performance characteristics, Battery Energy Storage Systems may serve as supplemental or enabling technologies, such as peak-shaving or auxiliary loads, but are not presently suitable as stand-alone solutions for the energy demands of large cruise vessels.

In partnership with a classification society, we have explored the feasibility of carbon capture technologies for existing vessels. This work considered multiple variables including vessel sizes, engine configurations, energy use and storage considerations. One of the main challenges identified is the limited availability of infrastructure to transport, utilize, or permanently store captured carbon which would need broader geographic expansion before such solutions are feasible at scale for our fleet.



COLLABORATION

The transition toward lower-carbon solutions involves collaboration among a range of stakeholders. We are activating our network of stakeholders, including suppliers, communities, governments and NGOs, to act collectively and contribute to global efforts to reduce emissions and protect nature.

Partnerships

We are 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 aim to 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.

CUTTING-EDGE PARTNERSHIPS WITH OUR BIODIESEL SUPPLIERS

NCLH is participating in fleet-wide biofuel trials and entering into longer-term supplier agreements to support learning, operational readiness, and future fuel optionality. In the Mediterranean, NCLH's eight-year partnership with Repsol supplies renewable marine fuels to NCLH in Barcelona. The agreement initially provides access to biofuels and includes access to renewable methanol beginning in 2029 via the Ecoplanta project. This makes NCLH one of the first cruise companies with a renewable methanol offtake agreement and creates a pathway for near-term emission cuts and future fuel transitions. In parallel, NCLH is operationalizing biodiesel today, coordinating with World Fuel Services and EKO to complete one of Greece's first commercial biofuel bunkerings for Norwegian Viva® at Piraeus. These actions are intended to signal demand and support the development of future fuel pathways, while contributing to near-term emissions management relative to conventional fuels.



Seven Seas Explorer®
Valletta, Malta



Norwegian Bliss®
Alaska

Green Corridors

A green corridor is a shipping route where low-to-net-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. Green corridors are collaborative initiatives across sectors intended to explore the technological, economic, and regulatory conditions that could support future deployment of low-to-net-zero GHG emission solutions.

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-to-net-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-to-net-zero GHG fuels in the cruise industry. In 2023, First Movers engaged the Mærsk McKinney 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 continued through 2025. While the project is considered technically and regulatorily feasible, the assessment revealed significant gaps in operational readiness and additional challenges that must be addressed.

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, where ports provide shore-side electricity infrastructure, our ships will be technically capable of connecting by 2035, subject to port readiness, grid capacity, and local regulatory requirements. At the end of 2025, we exceeded our target to equip 70% of our fleet with shore power technology and had 74% of our ships equipped. Based on current plans, we remain on track to equip our fleet with shore power connection capability by 2035, subject to vessel deployment schedules and infrastructure availability. 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.



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.



~74%

of our fleet is equipped with shore power



Norwegian Pearl®
Seattle

SHIP SUSTAINABILITY FEATURES

AVERAGE ENERGY LOAD BREAKDOWN

PROPULSION POWER

Propulsion Service	**60%**
• Steam Systems	
• Hydrodynamic Upgrades	

SERVICE POWER

Air Conditioning	**15%**
Engine Services	**11%**
Galley	**7%**
• LED Lighting	
Safety Systems	**4%**
Hull and Services	**3%**

Norwegian Viva®
At Sea

ONBOARD FOOD DIGESTERS
Reduces the amount of food waste landed ashore by turning food waste into liquid.

HVAC OPTIMIZATION
Upgraded heating, ventilation and air conditioning systems.

ONBOARD WATER PRODUCTION
(including evaporators and reverse-osmosis system) Reduces the amount of fresh water bunkered from ports.

SELECTIVE CATALYTIC REDUCTION SYSTEM
Reduces up to 90% of nitrogen oxides (NOx) emissions by transforming NOx into water and nitrogen.

LED LIGHTING
Energy-efficient LED and fluorescent lights to optimize power consumption on board.

DYNAMIC TRIM OPTIMIZATION
A software application that assists in optimizing the trim of the ship by monitoring stability levels. The trim stabilizer is designed to reduce roll by an estimated 77%.

ENVIRONMENTAL MANAGEMENT SOFTWARE
Software that interfaces directly with the vessel's navigation system to provide planning and monitoring for the vessel's voyage.



LOW-FRICTION HULL COATING & UPGRADED PROPULSION SYSTEM
Reduces drag and increases efficiency.

WASTE HEAT RECOVERY
Captures excess heat from engine operations and transfers it to freshwater piping, providing a free and reliable energy source to support water production efficiency, reduce both fuel consumption and overall energy demand.

WASTE MANAGEMENT CENTER
The waste center is the central hub for all waste collected on board. Here the waste is segregated by type and prepared for recycling and disposal purposes.

ADVANCED WASTEWATER TREATMENT SYSTEM
A biological treatment plant on board the vessel that treats the wastewater generated on board, meeting internationally established standards.

COLD IRONING (SHORE POWER)
Equipped with cold-ironing capability that allows it to connect to onshore electrical power grids, reducing emissions while in port.

BALLAST WATER TREATMENT SYSTEM
Utilized to prevent invasive species from being inadvertently introduced into new waters.

ENGINE AUXILIARIES
Installation of variable speed drives (VSDs) on engine-room auxiliaries enables pumps and fans to match real-time demand, significantly reducing electrical load, fuel consumption, and associated emissions.

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, including the production and transport of materials and goods, waste disposal, and employee travel or commuting.

In 2025, we continued prioritizing our supplier engagement framework for sustainability with the objective of further 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 included capacity building, internal alignment and designing the supplier engagement framework for sustainability.

Additionally, we continue our supplier engagement and are collecting climate- and carbon-related information. In 2025, we engaged some of our suppliers and collected insights from these suppliers to improve data transparency and our ability to track supplier emissions.

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. For example, mapping our marine fuel value chain highlighted that a significant share of climate and air emissions risk sits upstream with fuel production, helping prioritize engagement beyond ship operations. Details are provided in our Technical Appendix.

SCOPE 3 SUPPLY CHAIN INITIATIVES

Plastic Reduction

Single-use plastic straws have been eliminated across our three brands, resulting in the avoidance of over 94 million plastic straws.

Our Oceania fleet has replaced all 75 ml amenity single use bottles (shampoo, conditioner, body wash and lotion bottles) with 300 ml bottles in the cabins that are refilled from large containers. As a result, we saved 27% in costs and removed over 190,000 plastic bottles. This program is expanding to the Regent Seven Seas Cruises® brand in 2026.

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.

Carpet & Mattresses

During three successive dry dock events in Marseille, NCLH piloted a carpet and mattress recycling program to divert large volumes of used carpet and end of life mattresses from landfill by separating and recycling materials through approved local partners. Our pilot focused on testing logistics, costs, and data tracking in a highly constrained dry dock environment to establish reliable recycling certificates and sustainability KPIs. Lessons learned are used to refine processes, improve coordination with shipyards, and develop scalable circular economy solutions for future dry docks.

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

NCL introduced Planterie, the brand's debut plant-based eatery at Indulge Food Hall on Norwegian Aqua™ and Norwegian Luna™. At Oceania Cruises® and Regent Seven Seas Cruises®, we are proud of the diversity and quality of our healthy plant-based offerings. For example, during a fourteen-day cycle, we implement around 200 plant-based recipes across breakfast, lunch, dinner, and teatime.

Bags

We resized plastic bags on board our ships, which resulted in the avoidance of over 750,000 pounds of plastic and 38,000 boxes being consumed annually.



Norwegian Joy®
Nova Scotia, Canada

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.

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 collaborating closely with The Apollo Group, who started a pallet recycling program back in 2023. In 2025 alone, the program enabled recycling or repair of roughly 20,000 pallets and returned just over 10,000 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. The total number of items donated was just over 3,700 to the schools and organizations and an additional 1,500 items to the Remnant Lighthouse Thrift.

Paper Reduction

In 2021, recycled content levels were approximately 20% for direct marketing and 10% for shipboard materials. As of 2026, we have significantly increased those numbers to approximately 90% recycled paper for direct marketing and 80% for shipboard. The print volume was reduced from 162 million in 2019 to 83 million in 2025.

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.

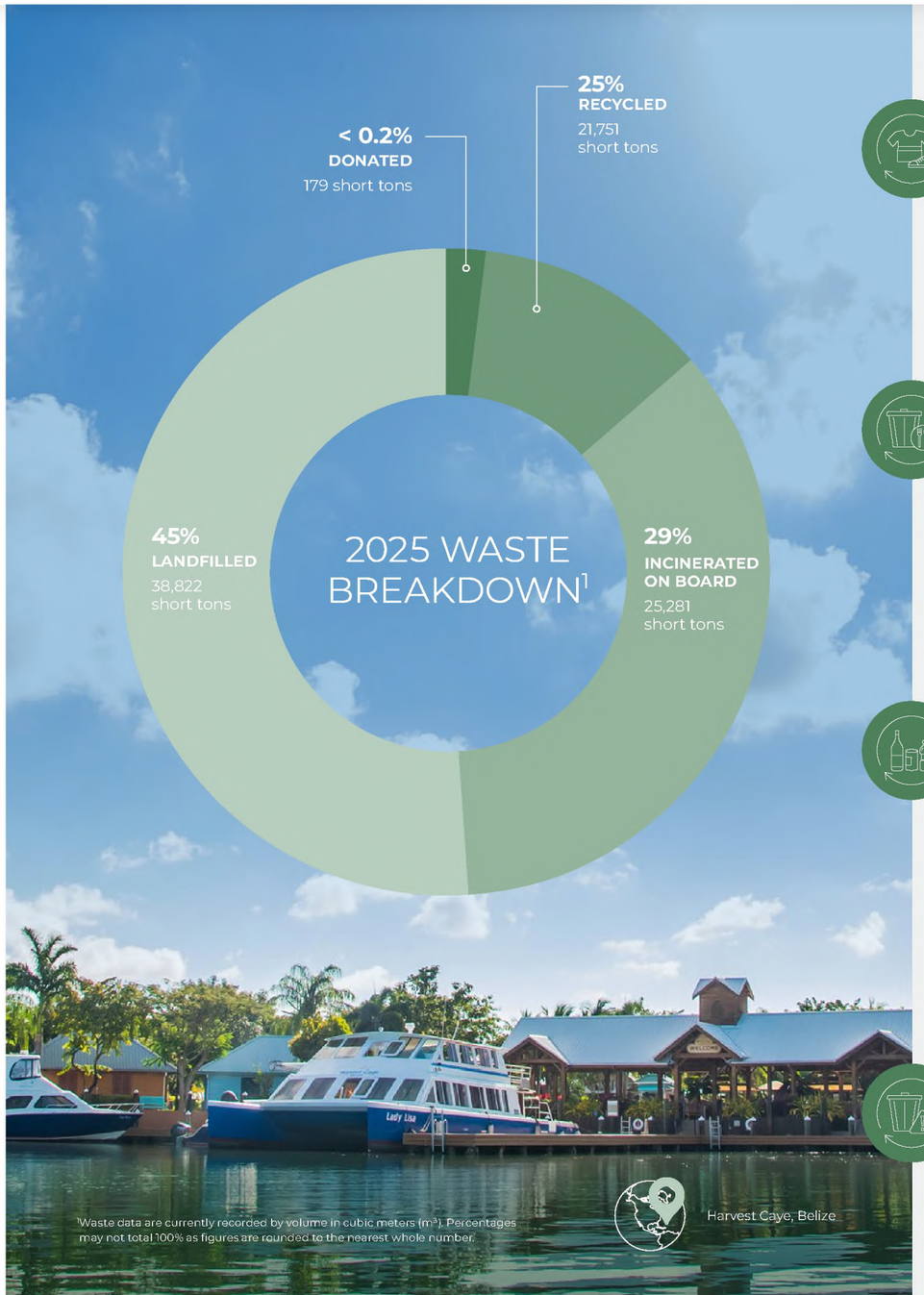
Our crew adheres to rigorous waste separation practices and standards, allowing our ships to take advantage of opportunities to reduce waste to landfill. Our Environmental Familiarization Training emphasizes the importance of separating waste at the source and helps identify which materials can be recycled and how to responsibly manage 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 2025, 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. As part of our partnership, we have 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.

In September 2025, we joined Goodwill Industries, South Florida, and WM to highlight our collaboration during a local workshop in Miami and explain how we can keep valuable items out of landfills while funding life-changing programs for individuals with disabilities and other barriers to employment. We showcased how each organization's unique sustainability and recycling programs intersect to support a circular economy and benefit our communities and workforce. Attendees had the opportunity to tour Goodwill's manufacturing facility and see firsthand how this collaboration transforms discarded materials into opportunity and impact.



Donated items can help support communities while also mitigating waste. Our ships donated goods to many global and local nonprofit organizations and communities, e.g., Goodwill Industries or communities in Hawaii. Donations are often made when our ships go into dry dock for technical maintenance and enhancements, which can produce a large amount of waste. Before initiating a new ship refurbishment, we aim to maximize recycling and donation opportunities during the planning period and look for ways to minimize the amount of waste sent to landfills. In 2025, the ships donated over 1,000 mattresses to nonprofit organizations globally.

Food waste is minimized through a comprehensive inventory management plan. In addition, we utilize food digesters to reduce the amount of food waste discharged to sea or landed ashore. Food digesters use an aerobic process, relying on naturally occurring micro-organisms, air, and water to break down food waste and convert it into a liquid effluent suitable for processing through existing wastewater systems. The process functions like a biological digestion system in which microbes and enzymes naturally digest organic material over time. Our crew receives training on how to use them and what types of food waste are more easily digested. More than 49% of our ships have onboard food waste digesters.

Solid waste materials are either 1) collected, processed, palletized and landed for recycling, waste-to-energy or landfill shoreside or 2) incinerated on board our ships, as appropriate. Solid waste consists of a variety of items, including but not limited to aluminum and tin cans, glass bottles, cardboard, office paper, plastic bottles and containers, and packaging.

Recyclable materials are hand-sorted in our waste management rooms, which are equipped with bailers, shredders, compactors and crushers. Through a partnership with Hewlett Packard Enterprise, used IT equipment is recycled through a take-back program. The take-back program includes items such as toner, phones, monitors, keyboards and laptops, which are transferred to a recycling facility.

Hazardous waste, also known as "special waste" in parts of the world, can be produced as part of our operations. In the U.S., the Resource Conservation and Recovery Act regulates the proper management of hazardous waste from its generation, transportation and treatment to its storage and disposal.

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 2025, we conducted a Water Risk Assessment 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, were leveraged to support this analysis. Of approximately 290 ports that we bunkered from in 2024, around 15% were in the high- or extremely high-risk category for water stress. In 2024, approximately 194,000 cubic meters (m^3) of water were bunkered from high- or extremely high-risk regions, representing less than 3% of our total water consumption. Across our operations, the fleet only bunkers around 11% of its overall fresh water from water-stressed regions. These findings are used to inform operational awareness and ongoing water risk management. We included additional information about our water risk analysis in the Technical Appendix.

ONBOARD WATER PRODUCTION

In 2025, ~8.5 million cubic meters (m^3) of fresh water for all onboard ship operations was consumed. Approximately 7.5 million m^3, 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.

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 aim to identify further areas of opportunity to craft our water conservation initiatives and education.

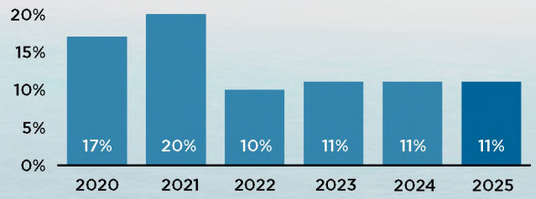
11% **Bunkered Water** is potable water acquired in port for use on board. We seek to minimize or avoid bunkering water in ports where water is scarce or may cause additional stress to the local community.

34% **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.

55% **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 m^3 to 825 m^3 per day, based on the size and capacity of the plant.



NCLH FLEET PERCENTAGE OF WATER BUNKERED



Norwegian Escape®
Bahamas

Wastewater Treatment

GRAY & BLACK WATER

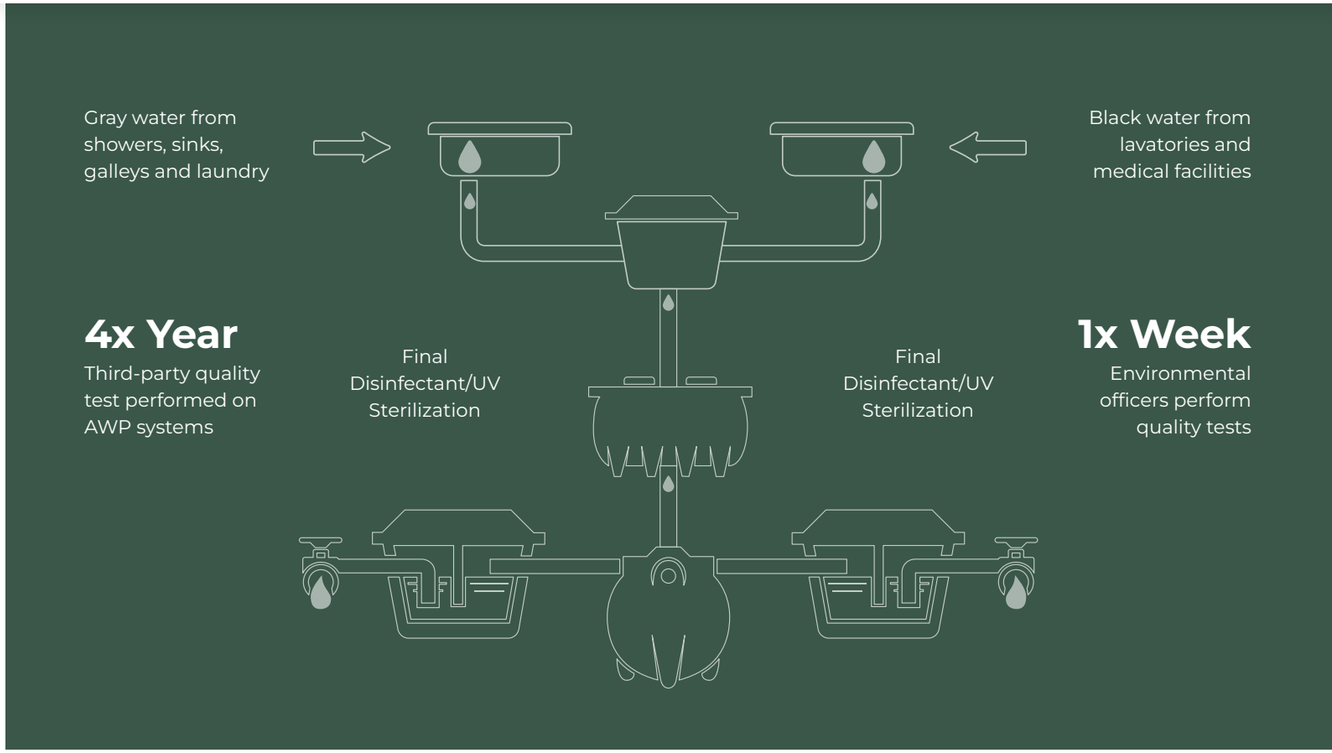
Our Company has strict discharge standards and policies for all wastewater generated onboard. We have installed internationally compliant advanced wastewater treatment systems (AWTS) on each of our ships to improve environmental performance. AWTS utilizes advanced tertiary-level treatment to treat gray and black water on board. These systems produce effluent discharges that meet and often exceed regulatory standards, sometimes producing better-quality effluent than many shoreside treatment plants. Untreated wastewater is discharged over 12 nautical miles from nearest land. As of year-end 2025, ~82% of discharged wastewater was treated, compared with untreated wastewater streams*. Related information is disclosed in the Technical Appendix. Weekly internal wastewater testing by the vessel's Environmental Officer, as well as routine external sampling, which happens at least quarterly, help verify that the treatment systems continue to perform as designed.

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 is only permitted to be discharged 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.

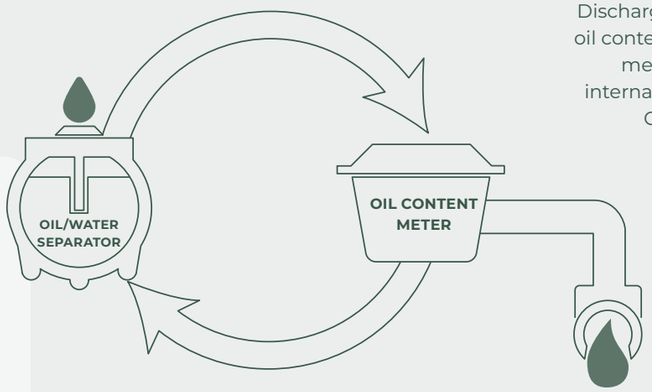
BALLAST WATER TREATMENT

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.



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

*Untreated wastewater streams are comprised of greywater, untreated wastewater and biosludge.

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 applicable regulations.

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 minimum requirement for our operations. When possible, we aim to reduce our environmental impact beyond these requirements. Where regulations do not exist or are less stringent than our internal procedures, 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.

All our vessels are equipped with the Ocean Guardian system through the NAVTOR/NAVStation e-layer and all newbuilds will have the system installed. The Ocean Guardian software provides 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 maintain 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.

Norwegian Aqua™
At Sea

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 training. EOs receive at least one week 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 2025, we held an Environmental Summit that hosted officers from our three brands.

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. Crew members also receive further specialized training as appropriate for their individual job and responsibilities.

Environmental Assessments & Audits

Every quarter, the ship's EO coordinates with onboard senior management to conduct an in-depth self-assessment of 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 ship operations, is certified through an independent third-party audit and verification every three years. An independent party audits 20% of our fleet every year.

Underwater Sound Survey

To date, we have completed underwater sound surveys for six ships: Norwegian Bliss®, Norwegian Encore®, Norwegian Jewel®, Norwegian Joy®, Norwegian Spirit® and Norwegian Sun®. 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 use various fuel types in combination with EGCS that are 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 and operating "hybrid" EGCS, which allows them to operate in open or closed loop.

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 2025, emissions related to SOx, NOx and particulate matter (PM10) are disclosed in our Technical Appendix.



Norwegian Viva®
At Sea



Sailing Safely

IN THIS SECTION

31 HEALTH, SAFETY, ENVIRONMENT & SECURITY OVERSIGHT

32 SAFETY & COMPLIANCE

33 SECURITY

34 PUBLIC HEALTH

The health, safety and well-being of our guests and crew and the communities we visit are central to our operations. We maintain a comprehensive public health and safety program designed to support a safe and clean shipboard environment through continuous oversight and risk management.

Our Company collaborates with public health authorities and government agencies worldwide, including the U.S. Centers for Disease Control and Prevention (CDC) and the World Health Organization, to align our policies and procedures with applicable guidance and regulatory expectations. Our program is also validated through numerous unannounced audits and inspections on board our ships by multiple regulatory agencies.

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.

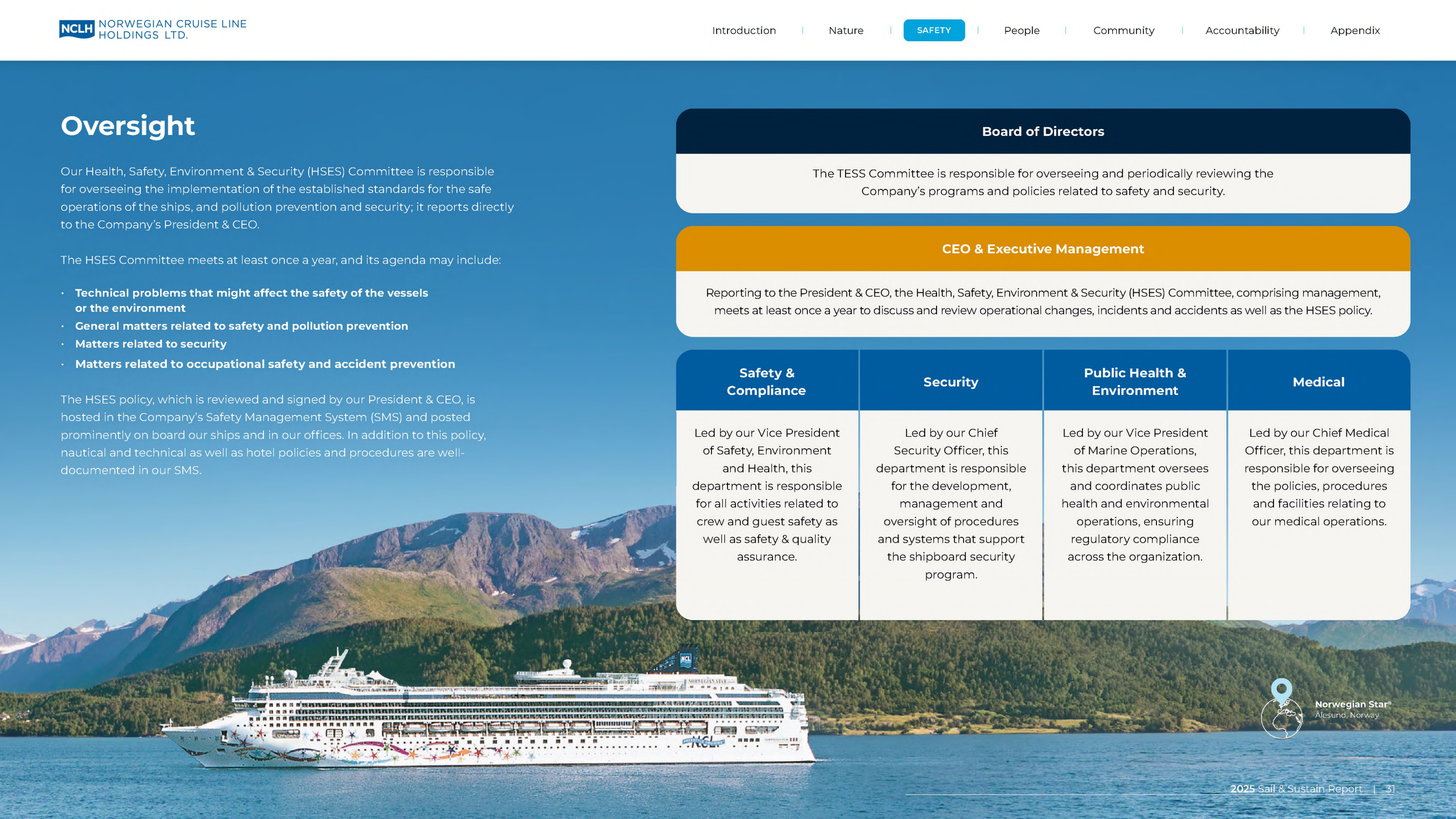
Board of Directors

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	Security	Public Health & Environment	Medical
Led by our Vice President of Safety, Environment and Health, this department is responsible for all activities related to crew and guest safety as well as safety & quality assurance.	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.	Led by our Vice President of Marine Operations, this department oversees and coordinates public health and environmental operations, ensuring regulatory compliance across the organization.	Led by our Chief Medical Officer, this department is responsible for overseeing the policies, procedures and facilities relating to our medical operations.



Norwegian Star®
Ålesund, Norway

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 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 in addition to the internal marine compliance team for additional oversight.

TRAINING & ONBOARD RESOURCES

Guests and shipboard team members are required to participate in training to maintain safe operations on board. Before each cruise departs, all guests are required to complete muster station check-in. A safety video is available prior to the cruise and on 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.





Norwegian Bliss®
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.

Security operations are led by our Chief Security Officer and implemented through a centralized framework aligned with international standards, robust access controls, coordination with relevant authorities, and continuous monitoring to help protect guests, crew, and assets.

Public Health

Our organization maintains a comprehensive public health program designed to support continuous regulatory compliance and effective risk management throughout the operation. The program operates within a 24/7/365 compliance framework and is structured to support consistent application of public health standards across all vessels.

We collaborate with public health authorities and regulatory bodies worldwide to develop, implement, and routinely refine policies and procedures that align with applicable international, national, and port state requirements. These efforts are supported by a multi-disciplinary team of internal and external public health professionals who conduct regular vessel inspections, audits, and operational reviews to verify alignment with program standards to ensure continuous improvement.

Public health oversight is further reinforced through unannounced inspections conducted by government agencies, including the U.S. Centers for Disease Control and Prevention's Vessel Sanitation Program (VSP), the Public Health Agency of Canada, Brazil's National Health Surveillance Agency (ANVISA), Australia's Department of Health, New Zealand's Ministry of Health, and the European Commission Directorate General for Health and Food Safety. These engagements provide additional assurance that public health controls are consistently implemented and maintained across diverse regulatory environments.

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. 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.

ONBOARD SANITATION

Our onboard sanitation program is anchored in recognized public health guidance and designed to continuously reduce the risk of communicable disease transmission. Cleaning and disinfection practices are aligned with recommendations from the U.S. Centers for Disease Control and Prevention (CDC). Public spaces and high touch surfaces are disinfected throughout the day using U.S. Environmental Protection Agency (U.S. EPA) approved products.

To further enhance onboard sanitation and reduce reliance on traditional chemical disinfectants, we have equipped our ships with U.S. EPA-approved systems onboard that generate Electrolyzed Oxidizing Water. This technology produces a disinfectant from salt, water, and electricity that is pH neutral, nontoxic, and nonhazardous. The solution is used across a wide range of applications, including routine surface sanitation, fresh produce sanitization, and key elements of the Outbreak Prevention and Response Plan (OPRP).

CHEMICAL MANAGEMENT

Our Company maintains an Approved Chemical List (ACL) that is available to all team members. The ACL serves as a centralized control mechanism to support safe chemical use, regulatory compliance, and consistent standards across fleet operations. By limiting onboard and shoreside use to approved products, the program helps reduce environmental, health, and safety risks while supporting cost control and product standardization. This framework also encourages the selection of environmentally responsible and user-friendly alternatives where appropriate.

Standardizing chemical selection and approval streamlines procurement processes, simplifies training requirements and reduces the potential for misuse or miscommunication. These controls promote clear expectations, efficient operations, and consistent implementation of chemical management practices throughout the organization.

NCL generally receives high inspection scores, including multiple vessels achieving 100% ratings over the years, underscoring a fleet-wide commitment to rigorous health, hygiene, and operational standards. This recognition reflects the strong foundations of Sail & Sustain®, particularly our focus on sailing safely, maintaining robust environmental and sanitation practices, and continuously investing in systems, training, and accountability that protect the health of our guests and crew while strengthening trust in our operations.



Empowering People

IN THIS SECTION

36 PEOPLE EXCELLENCE OVERSIGHT & TALENT ATTRACTION

37 TEAM MEMBER COMPENSATION & WELL-BEING

39 TEAM MEMBER RECOGNITION

41 TRAINING & DEVELOPMENT

42 TEAM MEMBER COMPOSITION

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 result in significant value to our Company. Reflecting this commitment, we received several prestigious employer awards, including recognition by Forbes with inclusion in its 2025 list of America's Best Large Employers and by Newsweek with inclusion on its 2025 list of America's Greatest Workplaces for Parents & Families.

As of December 31, 2025, we employed ~5,300 full-time employees worldwide in our shoreside operations and ~39,200 shipboard employees. Regent Seven Seas Cruises® and Oceania Cruises®' ships also use a third party to provide additional hotel and restaurant staffing on board.

People Excellence Oversight

The implementation of our global human capital management strategy is the responsibility of our Chief People 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 Officer, and reviews our compensation and benefits programs. The Nominating and Governance Committee oversees our Talent and Succession Planning Program.

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.

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 all over the world.



"Our people are the foundation of our success, and we take a comprehensive approach to attracting, developing, and supporting talent across our global workforce. From leadership oversight of culture, retention, and succession planning to hands-on engagement with future seafarers through academies, cadetships, and apprenticeships, our People Excellence strategy is designed to build a strong, skilled, and resilient organization, today and for the long term."

—**Lynn White,** Chief People Excellence Transition Officer, NCLH

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 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 non-management employees not eligible under other bonus or incentive programs. Additionally, the Company consistently reviews salary levels 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 2025 was approximately 4 times higher than the local GDP per capita of the Philippines,[1] where the largest concentration of our shipboard team members are from.

CREW MEMBER WELL-BEING

It is our honor and responsibility to give each crew member the tools they need to be successful because we know that a supported and empowered crew is essential to delivering world-class service to our guests. Across our three brands, we have established numerous policies that set clear standards to support our crew members' physical, emotional, mental, and financial well-being. Many of these policies directly align with and operationalize the requirements of the Maritime Labor Convention (MLC), an international labor convention adopted by the International Labour Organization and widely recognized as the "bill of rights" for seafarers. The MLC establishes minimum requirements for nearly every aspect of seafarers' living and working conditions, 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 full compliance with the MLC and strive to exceed its requirements wherever possible, fostering a safe, respectful, and supportive environment that enables our crew members to thrive.

Average crew contracts last 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 the 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 72 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.



[1] The World Bank, GDP per capita — Philippines

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 guiding 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.

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 to our shoreside employees. Our benefits vary by location and are designed to meet or exceed local requirements and be competitive in the marketplace.







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 2025, we repeated a shoreside team member survey to receive feedback, gauge culture and gain a better understanding of the evolving needs of our team members. With participation of a record-breaking 74% 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.

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. The NCLH President & CEO and senior leadership team celebrated the 2025 Award of Excellence winners onboard Oceania Allura™. 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 2025, we recognized our NCLH Fuel Team, Shipboard and Technical Team Member, Lory Urdaneta, who continues to push boundaries with purpose and integrity.
- **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. In 2025, the voluntary retention rate was ~83% for shoreside and shipboard team members. This is a direct result of shoreside listening sessions, support offerings, and training focused on retention and maintaining a healthy culture.

KEY INDICATORS FROM THE 2025 SHORESIDE TEAM MEMBER SURVEY:

97% are proud to be a part of NCLH.

89% see a long-term career path at NCLH.



2025 WOMEN LEADING TRAVEL & HOSPITALITY SUMMIT

As part of our commitment to empowering people and developing inclusive leadership, a group of NCLH leaders participated in the 3rd Annual Women Leading Travel & Hospitality Summit in Atlanta, Georgia. The summit brought together senior travel and hospitality executives for discussions on industry trends, leadership development, and professional growth, reinforcing the value of learning and connection across the sector. We are especially proud of Katty Byrd, who represented NCLH as a panelist and was recognized as a 2025 Top Woman in Travel & Hospitality, reflecting our People Excellence values and commitment to advancing women in leadership. We thank all NCLH leaders who participated and represented our Company with distinction.

Crew Member Spotlight

Ludmila Zelkin

General Manager, Oceania Cruises®

For Ludmila, working in travel and tourism is more than a career, it is a way to stay curious about the world. The opportunity to explore new destinations and connect with people from different cultures fuels her sense of adventure and keeps her grounded.

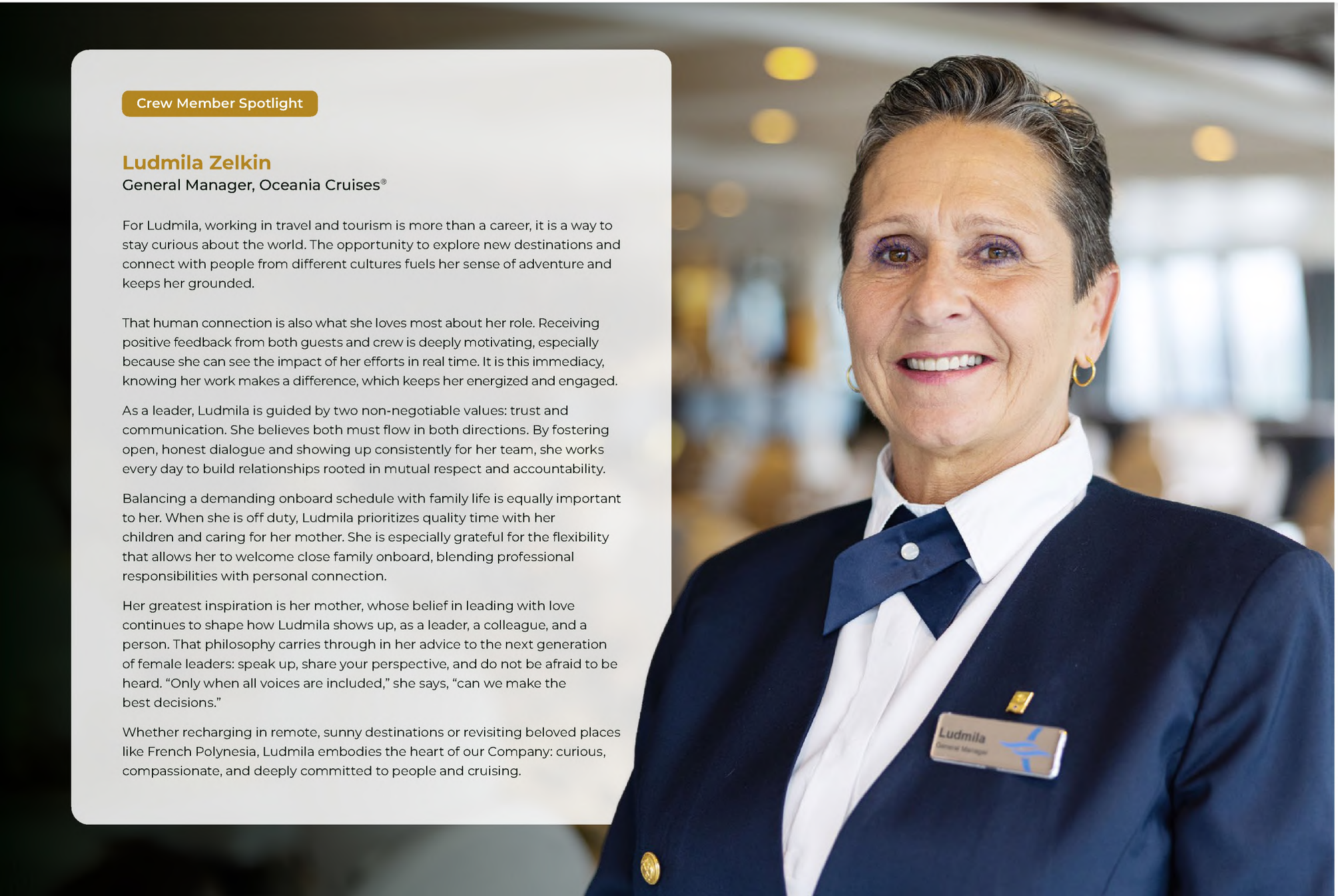
That human connection is also what she loves most about her role. Receiving positive feedback from both guests and crew is deeply motivating, especially because she can see the impact of her efforts in real time. It is this immediacy, knowing her work makes a difference, which keeps her energized and engaged.

As a leader, Ludmila is guided by two non-negotiable values: trust and communication. She believes both must flow in both directions. By fostering open, honest dialogue and showing up consistently for her team, she works every day to build relationships rooted in mutual respect and accountability.

Balancing a demanding onboard schedule with family life is equally important to her. When she is off duty, Ludmila prioritizes quality time with her children and caring for her mother. She is especially grateful for the flexibility that allows her to welcome close family onboard, blending professional responsibilities with personal connection.

Her greatest inspiration is her mother, whose belief in leading with love continues to shape how Ludmila shows up, as a leader, a colleague, and a person. That philosophy carries through in her advice to the next generation of female leaders: speak up, share your perspective, and do not be afraid to be heard. “Only when all voices are included,” she says, “can we make the best decisions.”

Whether recharging in remote, sunny destinations or revisiting beloved places like French Polynesia, Ludmila embodies the heart of our Company: curious, compassionate, and deeply committed to people and cruising.





> “Interacting with people across the globe humbles me. It reminds me how much we can learn from one another.”





Training and Development

We empower our team members to do exceptional work and support their career development. In 2025, shoreside and shipboard team members completed over 395,700 training and development hours. Team members are supported through tuition and educational assistance programs. In 2025, over $750,000 was provided to U.S.-based team members through these programs.

Continuous feedback supports performance and development. Shoreside team members participate in annual performance appraisals or talent profile discussions, while shipboard team members receive formal performance reviews at the end of each contract and monthly reviews for frontline roles.

SHORESIDE PROGRAMS

Our **Rising Stars program** identifies high-potential leaders at the director and senior director levels. The six-month program focuses on leadership development through assessments, coaching and group learning. To date, 86 Rising Stars have completed the program, with strong promotion and retention outcomes.

Our **Mentorship program** connects team members with senior leaders to support career development and leadership growth. In 2025, nearly 50 mentor/mentee pairs participated, including members of the senior leadership team.

SHIPBOARD PROGRAMS

Shipboard team members are supported by onboarding through career progression. Dedicated onboard learning and development teams support skill development across the fleet.

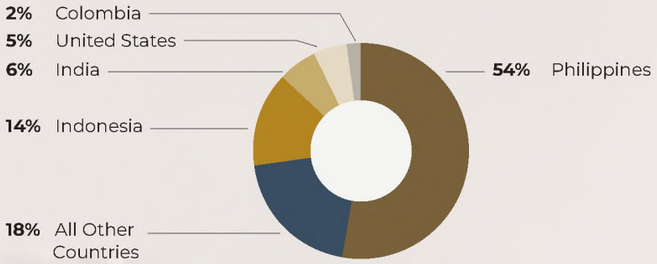
Learning & developmental courses focus on maritime compliance, human resources, and department-specific operational training. Our Learning Management System supports online learning, certifications in various areas including beverage and restaurant certifications, culinary specialties, virtual-reality training and other department-specific operational and leadership training.

Management & senior leadership training was established in 2018 and reached 1,013 team members in 2025. Middle managers participate in intensive management training with personalized development plans. Senior leaders engage in advanced development through specialized maritime and leadership programs.

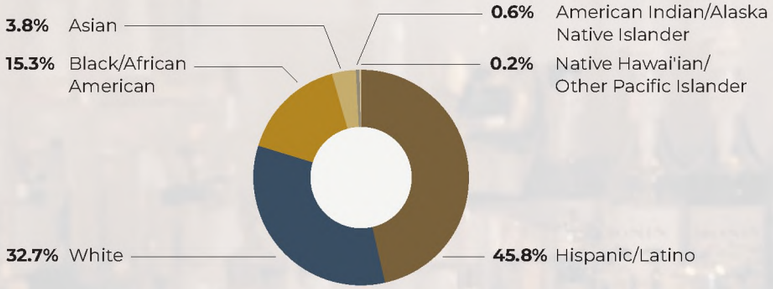
SNAPSHOT OF OUR WORKFORCE

As of December 31, 2025, the composition of our workforce was as follows:

SHIPBOARD TEAM MEMBERS BY NATIONALITY[1]



U.S. SHORESIDE ETHNIC BREAKDOWN[1]



[1]Less than 1.7% of the U.S. shoreside workforce did not self-identify. Percentages may not total 100% as figures are rounded to the nearest whole number.

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

GENDER BREAKDOWN[2]

Global Shoreside

Men	Women
43%	57%

5,420 Team Members

52%	48%

1,251 Managers and Above

Global Shipboard

Men	Women
78%	22%

39,244 Team Members

83%	17%

1,725 3-Stripe and Above

Total Global Workforce

Men	Women
74%	26%

44,664 Team Members

70%	30%

2,976 Managers/3-Stripe and Above

Our Company is committed to fostering a workplace culture where all team members are appreciated, engaged, and empowered to generate and execute innovative ideas. We operate globally, with team members representing over 120 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.

Strengthening Our Communities



IN THIS SECTION

44 COMMUNITY IMPACT

44 COMMUNITY SUPPORT

47 PRACTICING RESPONSIBLE TOURISM

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.

Juneau, Alaska

Community Impact

REIMAGINING OUR IMPACT STRATEGY WITH UNIVERSITY OF MIAMI

Our community impact strategy was reimagined in 2024 through a collaboration with the University of Miami and relaunched in 2025. The refreshed approach is designed to empower local partners and our team members by focusing on meaningful initiatives and building long term relationships that create shared value.

Our community impact KPIs are designed to measure both the scale and quality of impact created across destinations, with a focus on outcomes rather than one-off activities.[1] They track engagement with local communities, partners, guests, and team members, as well as the tangible social, economic, and environmental benefits generated through our programs. Key indicators include local participation and engagement, investment and economic contribution, and environmental and social outcomes. Together, these KPIs help ensure our community impact efforts are targeted, measurable, and aligned with our Protect, Enable, Lift, and Sustain framework—driving long term value for destinations while enhancing the guest experience.



Our community impact program empowers communities and team members to foster impactful partnerships and create rewarding experiences for our guests across destinations while generating long-term economic impact for all stakeholders.

PROTECT
our communities

Fostering sustainable and responsible tourism practices that enhance local ecosystems and strengthen environmental resilience.

ENABLE
our communities

Empowering communities and team members, enhancing safety and developing skilled local workforces to support striving economies through responsible tourism.

LIFT
our communities

Driving growth, innovation and cultural connections by supporting local businesses and offering authentic guest experiences that promote sustainable destination development.

SUSTAIN
our communities

Ensuring ethical leadership, transparency and accountability to build trust and uphold responsible business practices.



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 2025, we gave over $2 million in cash, cruise and other in-kind donations to various important causes, including 85 cruise donations. In Miami-Dade County alone, where our corporate headquarters is located, we donate to several organizations including Camillus House, Education Fund and Boys and Girls Club of Miami-Dade.

[1]Visit our website for our community impact report, to be published September 2026.

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 2025, 56 team members requested their volunteer day.

Over the last year, we partnered with multiple organizations, where we encouraged employees to take advantage of their paid Volunteer Day, including a beach cleanup day through Blue Missions, Miami Waterkeepers 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.

Our South Florida team members turned our annual toy drive into a festive mountain of more than 400 gifts for the Boys and Girls Club of Miami-Dade. Thanks to the generosity of our shoreside team members, more than 100 children unwrapped something special over the holidays, and the remaining toys stocked a pop-up store so families could find something perfect for their celebration.

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. 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 $9,000 through the WorkPlace Giving Program.



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. In 2025, we donated approximately $160,000 to disaster relief efforts across the globe. When disaster strikes, NCLH is always ready to lend a helping hand to those in need.

American Red Cross | Ready 365 Giving Program

In 2025, NCLH was 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 2025, we hosted the Red Cross to help engage and educate employees on several topics, including disaster preparedness and CPR training for people and, new last year, for pets. 200 team members signed up to participate in these classes.

In addition, our robust group of employees helped build 500 disaster kits for the Red Cross to hand out during times of need. These hygiene kits included soap, shampoo, toothpaste, toothbrushes, washcloths, lotion, deodorant, and more.

Through these classes and dedicated employees, we also had several employees inquire about signing up to be Red Cross volunteers. 51 team members signed up to become Red Cross volunteers, one of the largest sign-ups recorded.

In 2025, NCLH team members built 500 hygiene response kits and donated them to the Red Cross.

Earth Day

In celebration of Earth Day 2025, our teams came together across multiple destinations to support hands-on environmental stewardship and community learning. Activities included a Bermuda beach cleanup, a Southampton park cleanup paired with local environmental education, and a beach cleanup in partnership with BLUE Missions—each reinforcing our commitment to protecting coastal and community ecosystems while engaging meaningfully with the places we visit. These initiatives highlight how NCLH integrates local partnerships into its environmental strategy by turning volunteerism into measurable community impact while promoting cleaner coastlines and marine ecosystems.

BLUE MISSIONS GROUP







Practicing Responsible Tourism

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 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 2024, the cruise industry generated approximately $198.8 billion in global economic impact, including supporting nearly 1.8 million jobs worldwide and contributing nearly $98.5 billion to global GDP.

CLIA 2024 Global Cruise Industry Economic Impact Study[1]

~$198.8 billion	~1.8 million	~$98.5 billion
global economic impact	incremental jobs	contribution to global GDP

[1]All numbers from Contribution of Cruise Tourism to the Global Economy 2024.



Oceania Riviera™
Santorini, Greece

SHORE EXCURSIONS

Shore excursions are a key component of the guest experience. Through our three brands, we offer over 7,200 total shore excursions throughout the world. We seek to deliver incredible experiences that are safe, sustainable and responsible. Tours are operated by local tour operators with multi-year 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 learn 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 156 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 enjoy a safe, fun and immersive experience at the destinations we visit.



"Across our three brands, shore excursions are designed to be meaningful, responsible, and rooted in local communities through long-standing partnerships. Programs such as Go Local, Eco-Connect, and accessible tours help guests engage more deeply with local culture, conservation, and place. Together, these experiences support local livelihoods while creating meaningful moments ashore for every guest."

—**Jessica John,** VP Destination Strategy and Experience, NCLH



Operating with Integrity & Accountability

IN THIS SECTION

50 BOARD OF DIRECTORS

52 RISK OVERSIGHT & MANAGEMENT

54 ETHICS & COMPLIANCE

56 RESPONSIBLE SOURCING

58 DATA PRIVACY, CYBERSECURITY & ARTIFICIAL INTELLIGENCE (AI)

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.

Seven Seas Splendor®
Miami, Florida

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.

BOARD STRUCTURE

In connection with the refreshment of our Board in March 2026, our Board determined that our Company would benefit from having a combined Chairman and Chief Executive Officer position given Mr. John Chidsey's unique perspective, experience and ability to positively influence the overall direction and strategy of the Company. Mr. Alex Cruz was concurrently appointed Lead Independent Director to promote strong corporate governance principles and play a significant role in leading our Board. Each of our Board's committees is currently led by, and composed solely of, independent directors.

Our Board believes its current leadership structure best serves the objectives of our Board's oversight of management, our Board's ability to carry out its roles and responsibilities on behalf of our shareholders, and our overall corporate governance. We believe this leadership structure promotes clear communication, enhances strategic planning, and allows for the implementation of corporate strategies.



Norwegian Jade®
Santorini, Greece

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:

- Lead Independent Director and fully independent Board committees
- Focus on Board refreshment, with 1.9 years average tenure of directors
- 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 2026 Proxy Statement for additional background on our Board's governance structures.



JOHN W. CHIDSEY

Chairperson, President and Chief Executive Officer

Norwegian Cruise Line Holdings Ltd.



ALEX CRUZ

Lead Independent Director

Senior Advisor, McKinsey & Company

Former Chairman and Chief Executive Officer, British Airways Plc



ZILLAH ELLEN BYNG-THORNE

Chief Executive Officer

Dignity plc



JOSÉ E. CIL

Senior Partner, Global Head of Consumer and Chairman of Restaurant Portfolio

JAB Holding Company S.a.r.l.



JONATHAN Z. COHEN

Founder, Chief Executive Officer and President

Hepco Capital Management, LLC



LINDA P. JOJO

Former Executive Vice President and Chief Customer Officer

United Airlines Holdings, Inc.



KEVIN A. LANSBERRY

Former Executive Vice President and Chief Financial Officer

Disney Experiences, The Walt Disney Company



BRIAN P. MACDONALD

President and Chief Executive Officer

CDK Global, Inc.



STEPHEN G. PAGLIUCA

Senior Advisor, Former Managing Partner and Co-Chairman

Bain Capital, L.P.

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.

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.

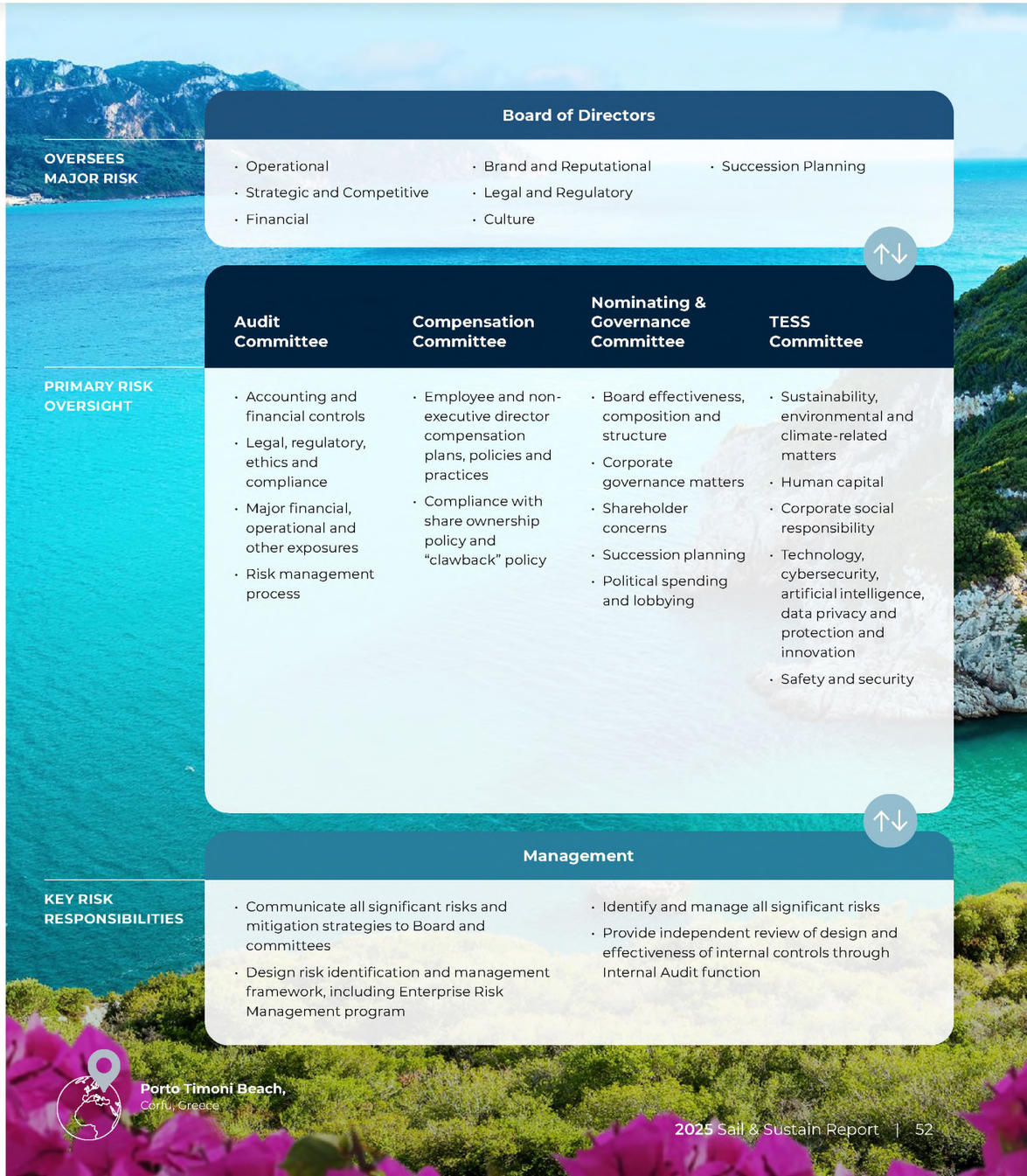
The agenda for each Board meeting is influenced in part by the priority risks that have been identified by management. By addressing key risks throughout the year, we can ensure that our Board is informed of the latest risk management practices and is equipped to provide the appropriate guidance to management.

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 the Department's leader reports directly to the Audit Committee.

The Internal Audit and ERM team 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 of 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 have been identified. The Sustainability Department works closely with the Internal Audit Department to assess 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 at least a quarterly basis, including sustainability risk management metrics, allowing the TESS Committee to review the Company's risk exposure to sustainability-related risks regularly.



	Board of Directors		
OVERSEES MAJOR RISK	• Operational • Strategic and Competitive • Financial	• Brand and Reputational • Legal and Regulatory • Culture	• Succession Planning

	Audit Committee	Compensation Committee	Nominating & Governance Committee	TESS Committee
PRIMARY RISK OVERSIGHT	• Accounting and financial controls • Legal, regulatory, ethics and compliance • Major financial, operational and other exposures • Risk management process	• Employee and non-executive director compensation plans, policies and practices • Compliance with share ownership policy and "clawback" policy	• Board effectiveness, composition and structure • Corporate governance matters • Shareholder concerns • Succession planning • Political spending and lobbying	• Sustainability, environmental and climate-related matters • Human capital • Corporate social responsibility • Technology, cybersecurity, artificial intelligence, data privacy and protection and innovation • Safety and security

	Management	
KEY RISK RESPONSIBILITIES	• 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

Porto Timoni Beach,
Corfu, Greece

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, among other things, oversee matters related to corporate social responsibility and sustainability.

The Sustainability Department works closely with the Enterprise Risk Management team to assess risk exposure and management practices to respond to sustainability risks.

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.

"The Board takes an active role in overseeing NCLH's sustainability strategy through the full Board and its TESS Committee. We regularly engage with management to monitor the execution of Sail & Sustain® and to understand how sustainability-related risks, performance, and priorities are considered in enterprise decision-making, consistent with our oversight responsibilities and long-term value creation objectives."

—**Linda P. Jojo,** Former Executive Vice President and Chief Customer Officer, United Airlines Holdings, Inc.

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

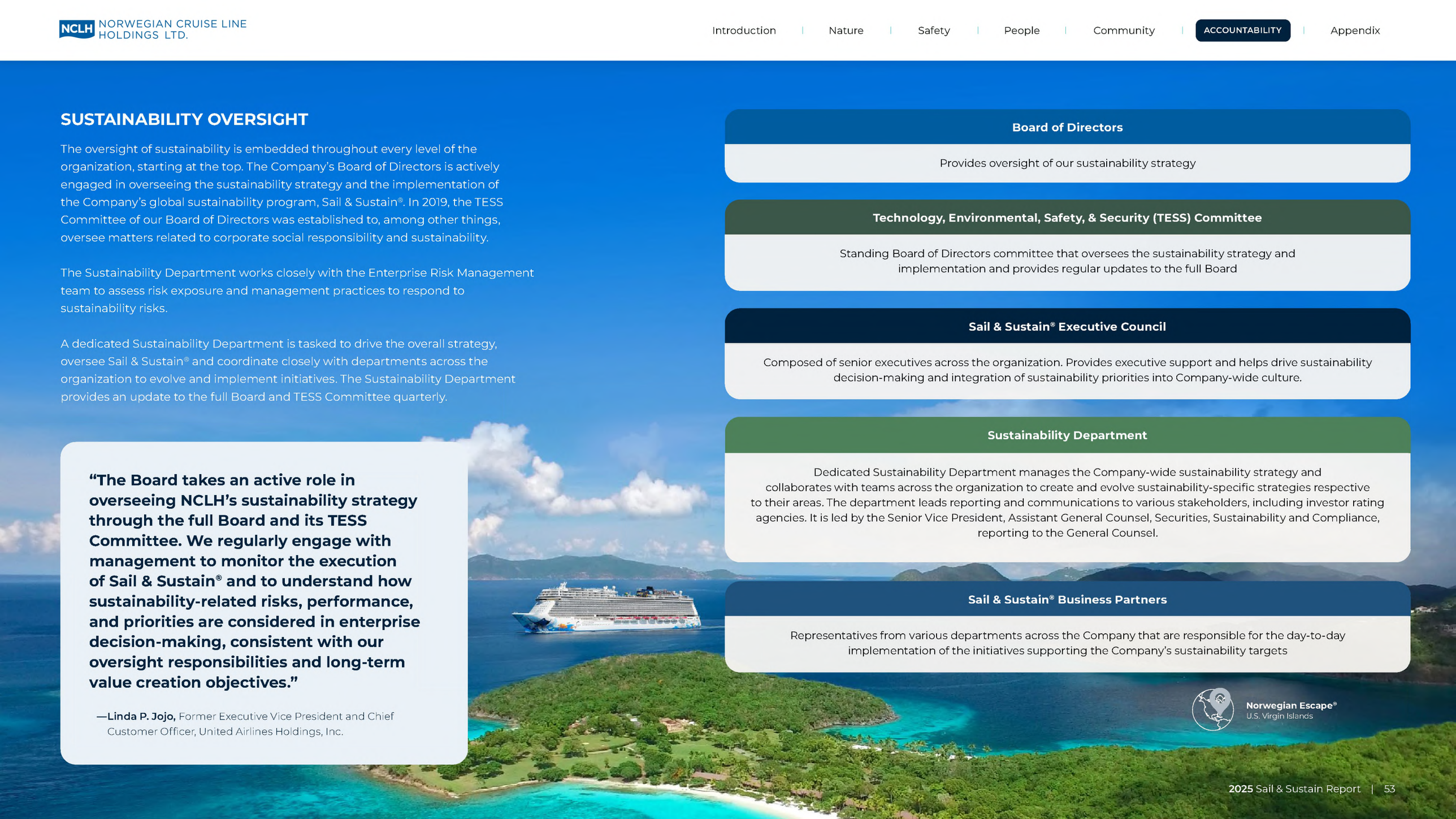
Composed of senior executives across the organization. Provides executive support and helps drive sustainability decision-making and integration of sustainability priorities into Company-wide culture.

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



Norwegian Escape®
U.S. Virgin Islands



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 always adhere to our Code of Ethical Business Conduct ("the Code"). 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 on 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.

MODERN SLAVERY STATEMENT

We 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 our Chairperson, 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 may 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.

For more information, please access and download our Modern Slavery Statement.

Responsible Sourcing

We are collaborating with partners across the supply chain to source safe, high-quality, ethically responsible and sustainable products for our guests. We are partnering with thousands of suppliers globally, and over half 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®. 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 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.

Supplier Risk Management

Since 2024, the Sustainability, Supply Chain and other teams have worked together to expand sustainability integration into sourcing and supplier engagement. We developed practical responsible sourcing playbooks for priority categories that align with existing procurement processes. Over the next year, we will test the playbooks, improve supplier data, and inform a phased implementation roadmap.

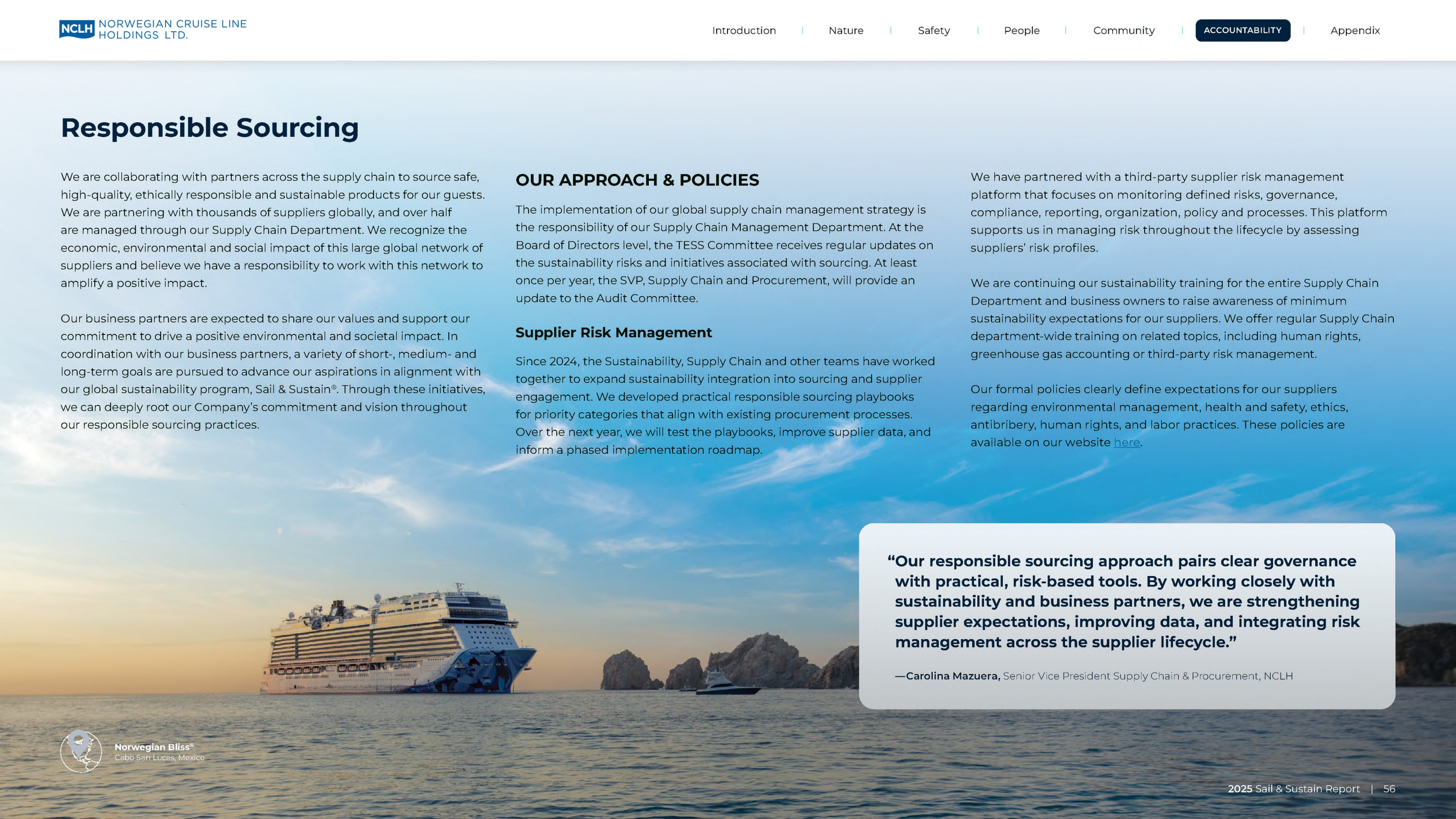
We have partnered with a third-party supplier risk management platform that focuses on monitoring defined risks, governance, compliance, reporting, organization, policy and processes. This platform supports us in managing risk throughout the lifecycle by assessing suppliers' risk profiles.

We are continuing our sustainability training for the entire Supply Chain Department and business owners to raise awareness of minimum sustainability expectations for our suppliers. We offer regular Supply Chain department-wide training on related topics, including human rights, greenhouse gas accounting or third-party risk management.

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.

"Our responsible sourcing approach pairs clear governance with practical, risk-based tools. By working closely with sustainability and business partners, we are strengthening supplier expectations, improving data, and integrating risk management across the supplier lifecycle."

—**Carolina Mazuera,** Senior Vice President Supply Chain & Procurement, NCLH



Norwegian Bliss®
Cabo San Lucas, Mexico

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 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 Supply Chain 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. Our Supplier Code of Conduct is incorporated into new contracts and purchase orders. When we become aware of any violations of the code, we are committed to quickly addressing the situation and responding appropriately, including potential termination of the partnership.

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 2025, over 30 business reviews were performed. In addition, all food and beverage distributors are audited annually by approved third-party firms. We closely monitor products to detect any deviation from established specifications, which is done by random sampling and feedback from the vessels on orders received. In 2025, over 83 third-party food safety audits were conducted.

We 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.



Oceania Allura™
Argostoli, Greece

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 Technology Officer and 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 for our Privacy Team and Data Governance Team and is composed of senior leadership members and other team members that are responsible for overseeing our handling of personal data. Our Privacy Team is responsible for reviewing all initiatives, 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 identify suspicious activities and to better understand our data privacy and protection obligations. 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 Security Officer is responsible for our overall data security and cybersecurity risk reduction efforts, including information security compliance, training and awareness, and the security of applications, networks and systems.

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 consists of cybersecurity professionals responsible for real-time incident response management across our IT infrastructure, including our websites, applications, databases, servers, network devices and components, and workstations. They are trained and equipped to identify, contain, analyze and investigate any security threats, as well as assist internal users with any information security questions, reported issues such as phishing or scam emails, and concerns related to security solution, access or performance.

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.

Team members are offered cybersecurity training and participate in awareness programs, including phishing simulation exercises, regular cybersecurity newsletters and reminders, and programming 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 require 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 and Global Technology Organization. This approval process is designed to promote any uses of AI that have a strong business justification, align with our strategic goals, and are secure, transparent, explainable, and fair while keeping consumer protection at the forefront.

Our AI governance program is overseen by senior leadership members, which will be kept informed of the AI team's activities. The TESS Committee of our Board has ultimate oversight of our AI programs. 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



Oceania Marina™
Ålesund, Norway

GREENHOUSE GAS INVENTORY

SCOPE	2019[1]	2024	2025
	baseline		
Scope 1[2]	2,728,996	3,242,719	3,172,087
Scope 2 (market-based)[3]	6,300	7,204	8,574
Scope 2 (location-based)[3]	6,193	5,579	7,038
Scope 1 and 2 (location-based)	2,735,189	3,248,298	3,179,125
Scope 3[4]	1,876,891	1,897,656	2,656,013
Category 1: Purchased Goods & Services[5]	778,605	935,889	1,256,468
Category 2: Capital Goods[5]	400,773	189,907	525,461
Category 3: Fuel- and Energy-Related Activities[6]	518,780	641,224	647,471
Category 4: Upstream Transportation and Distribution[5]	65,563	40,667	39,660
Category 5: Waste Generated in Operations[7]	46,347	22,590	22,590
Category 6: Business Travel[8]	62,358	60,885	155,265
Category 7: Employee Commuting[9]	4,465	4,988	4,989
Category 8: Upstream Leased Assets[10]	N/A	1,506	4,109
Scope 1, 2 and 3 (location-based)	4,612,080	5,145,954	5,835,138

[1]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).

[2]In 2025, 54% 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, corporate mobile vehicles and facilities refrigerants; (3) CO_2 releases from fire suppression systems; and (4) sulfur hexafluoride (SF_6) emissions. 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.

[3]In 2025, 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 year-over-year increase in Scope 2 emissions in 2025 is primarily attributable to expanded shore power infrastructure and increased vessel connectivity to onshore electrical grids while docked, resulting in higher purchased electricity consumption.

[4]In 2025, Scope 3 emissions accounted for approximately 46% of the Company's total GHG footprint.

[5]Eligible Company expenses for the fiscal year were mapped to the most relevant North American Industry Classification System (NAICS) codes, and emissions were estimated using the latest U.S. Environmentally Extended Input-Output model. To avoid double counting, expenses related to Scope 1, Scope 2, and other Scope 3 categories were excluded. Emissions from upstream procurement of goods and services, both direct and indirect, were included under Purchased Goods and Services. Capital goods emissions covered expenses for capitalized projects, while upstream transportation and distribution emissions included global logistics services for onboard inventory and other related logistics costs. Purchased Goods and Services emissions increased year over year, mainly due to a change in methodology from spend-based estimates to activity-based air travel data, which resulted in about three times higher reported emissions for passenger air travel. Capital Goods emissions increased primarily due to the delivery of two cruise ships in 2025, compared to no new ship deliveries in 2024.

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

[7]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 (m^3).

[8]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 increase in business travel emissions from 2024 to 2025 was mainly due to a change in methodology from spend-based estimates to activity-based air travel data, which resulted in about three times higher reported emissions for passenger air travel. The Company is updating its internal systems to capture more primary data in the future, improving the accuracy of its calculations.

[9]Emissions from employee commuting include travel by personal vehicles, public transportation and other modes. Every year, the Company conducted a survey of shoreside employees to understand commuting patterns during the year 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.

[10]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.



NCLH

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