



NCLH

NORWEGIAN CRUISE LINE
HOLDINGS LTD.

2023 SAIL  SUSTAIN REPORT

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About This Report

This report contains information about Norwegian Cruise Line Holdings Ltd.'s environmental, social and governance (ESG) initiatives and performance on factors that we believe are most important to our stakeholders. The report includes disclosures from the Sustainability Accounting Standards Board (SASB) standards and aligned to the Task Force on Climate-related Financial Disclosures (TCFD) framework. In addition to this report, ESG information is externally reported on our [website](#), [Form 10-K](#), and [Annual Report](#) and [Proxy Statement](#). Third-party verification over selected data disclosed in this report is obtained. The scope of this report includes information for fiscal year 2023 (January 1, 2023 - December 31, 2023) 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. Please read an important disclaimer regarding forward-looking statements in this report on [page 81](#) and [here](#).



Oceania Cruises' Marina
Easter Island



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Reducing Environmental Impact



CLIMATE ACTION

Achieved target to test biodiesel on **20%** of fleet, with plans to expand to **40%** for 2024

ENVIRONMENTAL MANAGEMENT

Hosted two extensive weeklong **Environmental Summits** to train officers

WATER STEWARDSHIP

~89% of total freshwater consumption was **produced on board**

WASTEWATER TREATMENT

~**80%** of wastewater discharge was treated

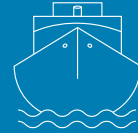
WASTE MANAGEMENT

~**48%** of total ship waste diverted from landfills

RESPONSIBLE SOURCING

>\$635 million was spent with small and/or economically disadvantaged businesses as well as those with minority-, women- or veteran-owned classifications

Sailing Safely



HEALTH, SAFETY, ENVIRONMENT & SECURITY OVERSIGHT

Dedicated committee responsible for overseeing the safety and security of operations

SAFETY & COMPLIANCE

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

SECURITY

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

PUBLIC HEALTH

100% of public health inspections passed

MEDICAL CARE

Strong medical partnership with renowned Cleveland Clinic

Empowering People



HUMAN CAPITAL OVERSIGHT

Seamless appointment of new president & CEO and three brand presidents in 2023

TALENT ATTRACTION

Recognized on Forbes' 2023 list of World's Best Employers

TEAM MEMBER WELL-BEING

94% of shoreside team members would recommend NCLH as an employer

TRAINING & DEVELOPMENT

Over 300,000 training and development hours completed

DIVERSITY, EQUITY & INCLUSION

59% of shoreside team members are women

Strengthening Our Communities



COMMUNITY SUPPORT

~**\$1.6 million** was donated through cash and in-kind donations to nonprofit organizations globally

RESPONSIBLE TOURISM

3 million carbon offsets were purchased since 2021, which contributed to the development of 16 renewable energy projects around the world

NATURE & BIODIVERSITY

Winners of NCL's Giving Joy® program were awarded with complimentary **virtual training sessions by the Guy Harvey Foundation** to explore their K-12 education resources using Dr. Harvey's captivating marine art as an anchor

Operating with Integrity & Accountability



BOARD OF DIRECTORS

50% of director seats are held by women and/or underrepresented minorities

RISK OVERSIGHT & MANAGEMENT

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

ETHICS & COMPLIANCE

Human rights assessment was conducted to prioritize salient human rights risks

DATA PRIVACY & SECURITY

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



Seven Seas Voyager
Capri, Italy

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

Harry Sommer
President and
Chief Executive Officer
Norwegian Cruise Line
Holdings Ltd.



A Message from Our President & CEO

Whether our guests are snorkeling in the crystal blue waters of the Pacific Islands or immersing themselves in the beauty of Alaska’s natural wonders and culture, we recognize that our guests’ experiences are inextricably linked to the protection of our planet, its communities and our shared resources. As the leader of our Company, I am immensely proud of the collective actions of our team members worldwide, who, along with our vast network of partners, continue to advance our efforts to drive a positive impact on society and the environment through our global sustainability program, Sail & Sustain.

Guided by our core values, our Sail & Sustain program is centered around five key pillars: reducing environmental impact, sailing safely, strengthening our communities, empowering people, and operating with integrity and accountability. We have continued to enhance our disclosures to provide critical transparency with new goals and initiatives across these focus areas in our 2023 Sail & Sustain Report.

Voyage to Net Zero

In April 2023, we announced short- and near-term targets to provide a roadmap on our pursuit to net zero greenhouse gas (GHG) emissions by 2050. We are targeting a reduction of GHG intensity of 10% by 2026 and 25% by 2030, compared with a 2019 baseline and measured on a Capacity Day¹ basis. These targets encompass our Company’s emissions from our fleet, 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 our Company’s fuel consumption.

Along with these new targets, we also launched our revamped climate action strategy, which focuses on three main actions: implementing solutions for efficiency today, innovating for future solutions and collaborating with our stakeholders along the way. We are enhancing our fleet’s efficiency with measures such as HVAC upgrades and waste heat recovery systems, in addition to optimizing our itineraries. We are also investing in shore power technology, which will allow us to connect to onshore electrical power grids with the appropriate port infrastructure. Fifty percent of our fleet is currently equipped with shore power technology, and we have a goal of 70% of our fleet being equipped by year-end 2025. While these measures will be key for our short- and near-term targets, we are also exploring long-term solutions and technologies that will further support GHG reductions. For example, we have successfully tested the use of biofuel blends on over 20% of our fleet as a potential transition fuel, while we continue to explore the viability of green methanol. To prepare for this transition, we continue to collaborate with

our partners and have reconfigured the designs for the final two Prima Class ships, expected to be delivered in 2027 and 2028, to accommodate the use of green methanol as a future fuel source.

Underpinning this strategy is good governance and effective risk management. Climate action is managed at multiple levels throughout our Company, starting from the Board of Directors. Our Compensation Committee once again highlighted the importance of our sustainability commitments by including a metric tied to our climate action strategy as part of our 2023 short-term management incentive compensation, an important step toward shared accountability for this critical effort.

Strengthening Communities

We also believe it is our responsibility to contribute to the communities around the world where we visit, live and work. In 2023, we donated nearly \$1.6 million in cash, cruise and other in-kind donations to various important causes. In Miami-Dade County alone, where our corporate headquarters is located, we donate to over 30 organizations, including Habitat for Humanity of Greater Miami, National Diversity Council and Teach for America Miami-Dade. Over \$200,000 of cash and in-kind donations such as food, clothing and mattresses were quickly mobilized to support the local community in Maui in connection with the impacts of the devastating wildfires.

We also continued to show our appreciation to members of our community, from military members to educators. We proudly stand behind the mission of Honor and Remember to publicly honor and remember every American fallen service member and the enduring sacrifices of their families. Through our Military Appreciation Program at Norwegian Cruise Line, active and retired U.S. military members as well as their spouses are recognized and honored through an exclusive discount program. Over 220,000 qualified military members have registered since the program launched in November 2022.

Through Norwegian’s Giving Joy® program, a Giving Joy contest is annually launched during Teach Appreciation Week in May. In 2023, the contest drew support for over 3,400 teachers across the U.S. and Canada and garnered hundreds of thousands of votes. Twenty educators with the most votes won a weeklong cruise for two and three grand prize winners had the opportunity to experience the exclusive four-day christening voyage on Norwegian Viva™, the newest ship in the Norwegian Cruise Line fleet. Since 2019, the program has awarded 250 educators with free cruises and donated over \$350,000 to local schools and teachers. In 2023, we further expanded our teacher appreciation program to include discounts and onboard credits as well.

We also achieved our target to purchase verified carbon credits to offset 3 million metric tons of carbon dioxide equivalent over a three-year period. The 3 million carbon offsets contributed to 16 projects globally, supporting our decarbonization journey while also investing in cleaner energy sources and creating jobs in these communities.

Empowering People

We firmly believe our culture and commitment to empowering people allows us to attract and retain top talent, while simultaneously providing robust career development opportunities that ultimately result in significant value to our stakeholders. In 2023, we reinforced our commitment to culture by redefining our culture value anchors of collaboration, innovation, transparency and passion.

With approximately 41,000 team members representing over 110 nationalities, we embrace the backgrounds, skills, passions and perspectives that our team members bring to our Company each day. In 2023, following listening sessions with team members, NCLH PRIDE was established as a new resource group for our LGBTQ+ community and its allies, as well as a new parent mentor program to offer support to working parents returning to the workforce following maternity and paternity leave.

In 2023, we also enhanced our benefits package with new physical, financial and emotional well-being benefits. We are especially proud of the NCLH Wellness at Sea initiative, which was introduced to shipboard team members to enhance a wellness-conscious work environment. Guidelines, resources and activities were developed to support nutrition, fitness, sleep and stress management, to name a few.

Along with a history of strong return rates across our shoreside and shipboard teams, our commitment to culture has been recognized by organizations like Forbes with inclusion on its 2023 list of World’s Best Employers.

I firmly believe that our efforts to Sail & Sustain are not just the right thing to do, but will make us stronger and more resilient for years to come. We’re so proud to share this incredible journey with you, our valued stakeholders.

Thank you for your continued support,

¹ “Capacity Days” is defined as Berths available for sale multiplied by the number of cruise days for the period of ships in service.

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 32 ships and approximately 66,500 berths, NCLH offers itineraries to approximately 700 destinations worldwide. NCLH expects to add 13 additional ships across its three brands through 2036, which will add approximately 41,000 berths to its fleet. To learn more, visit www.nclhltd.com.

COMPANY STRATEGY

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

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EXECUTING ON OUR CHARTING THE COURSE STRATEGY

PEOPLE EXCELLENCE

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

GUEST-CENTRIC PRODUCT OFFERING

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

LONG-TERM GROWTH PLATFORM

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

EXCEPTIONAL PERFORMANCE

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

SAIL  SUSTAIN

TO DRIVE POSITIVE IMPACT ON SOCIETY



Norwegian Star
Santa Cruz de Tenerife,
Canary Islands

OUR BRANDS

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As the innovator in global cruise travel, Norwegian Cruise Line® has been breaking the boundaries of traditional cruising for over 57 years. Most notably, the cruise line revolutionized the industry by offering guests the freedom and flexibility to design their ideal vacation on their preferred schedule with no assigned dining and entertainment times and no formal dress codes. Today, its fleet of 19 contemporary ships sails to over 400 of the world's most desirable destinations, including Great Stirrup Cay, the Company's private island in the Bahamas, and its resort destination Harvest Caye in Belize.

19 ships
plus 8 ships on order¹

1,880 – 4,220
guests

Known as the
most innovative
cruise line

~76,000 to ~169,000
gross tonnage



Norwegian Viva™



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

7 ships
plus 3 ships on order¹

670 – 1,250
guests

Known as the
only cruise line founded
by foodies, for foodies

~30,000 to ~68,000
gross tonnage



Oceania Cruises' Vista



Regent Seven Seas Cruises is the leader in luxury cruise experiences, delivering An Unrivaled Experience® for over 30 years. Carrying between 496 to 746 guests, Seven Seas Navigator®, Seven Seas Mariner®, Seven Seas Voyager®, Seven Seas Explorer®, Seven Seas Splendor® and Seven Seas Grandeur® form The World's Most Luxurious Fleet®, Offering Unrivaled Space at Sea®. Guests enjoy all-suite accommodations, 99% with private balconies that are among the largest at sea, as well as highly personalized service throughout lavish public areas and expansive outdoor spaces. Unique to Regent Seven Seas Cruises, unlimited complimentary shore excursions are available in every port, which is just the beginning of an extensive list of included luxuries that makes it the only truly all-inclusive cruise line.

6 ships
plus 2 ships on order

496 – 746
guests

Known as
The World's Most
Luxurious Fleet®

~29,000 to ~56,000
gross tonnage



Seven Seas Grandeur®

¹ NCLH expects a four-ship Norwegian Cruise Line order to replace a separate, effective two-ship order for Oceania Cruises initially placed to secure availability with the shipyard. The four-ship order for Norwegian Cruise Line is still being finalized and is subject to financing. Expected delivery dates are preliminary and subject to change.

STAKEHOLDER ENGAGEMENT

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



~3 MILLION PASSENGERS ANNUALLY

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



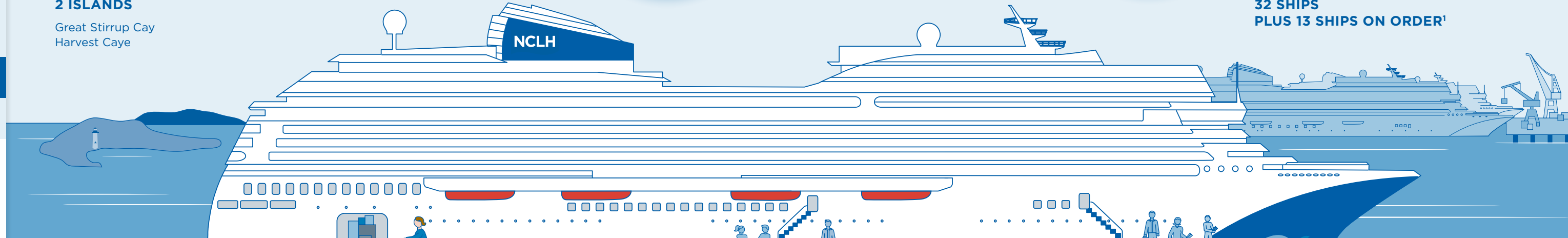
~41,000 TEAM MEMBERS

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

2 ISLANDS

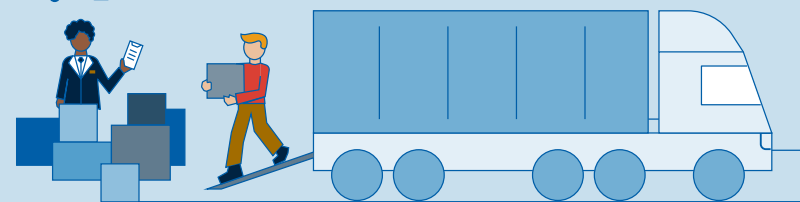
Great Stirrup Cay
Harvest Caye

32 SHIPS PLUS 13 SHIPS ON ORDER¹



~35,000 SUPPLIERS

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



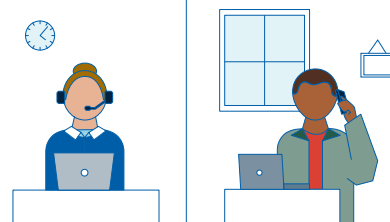
~700 PORTS & DESTINATIONS

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



TRAVEL PARTNERS

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



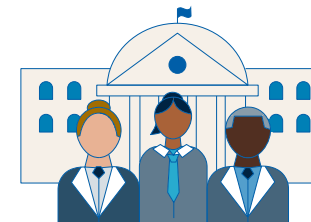
INVESTORS, ANALYSTS, FINANCIAL INSTITUTIONS & RATING AGENCIES

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



NON-GOVERNMENTAL ORGANIZATIONS (NGOs)

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



¹ NCLH expects a four-ship Norwegian Cruise Line order to replace a separate, effective two-ship order for Oceania Cruises initially placed to secure availability with the shipyard. The four-ship order for Norwegian Cruise Line is still being finalized and is subject to financing. Expected delivery dates are preliminary and subject to change.

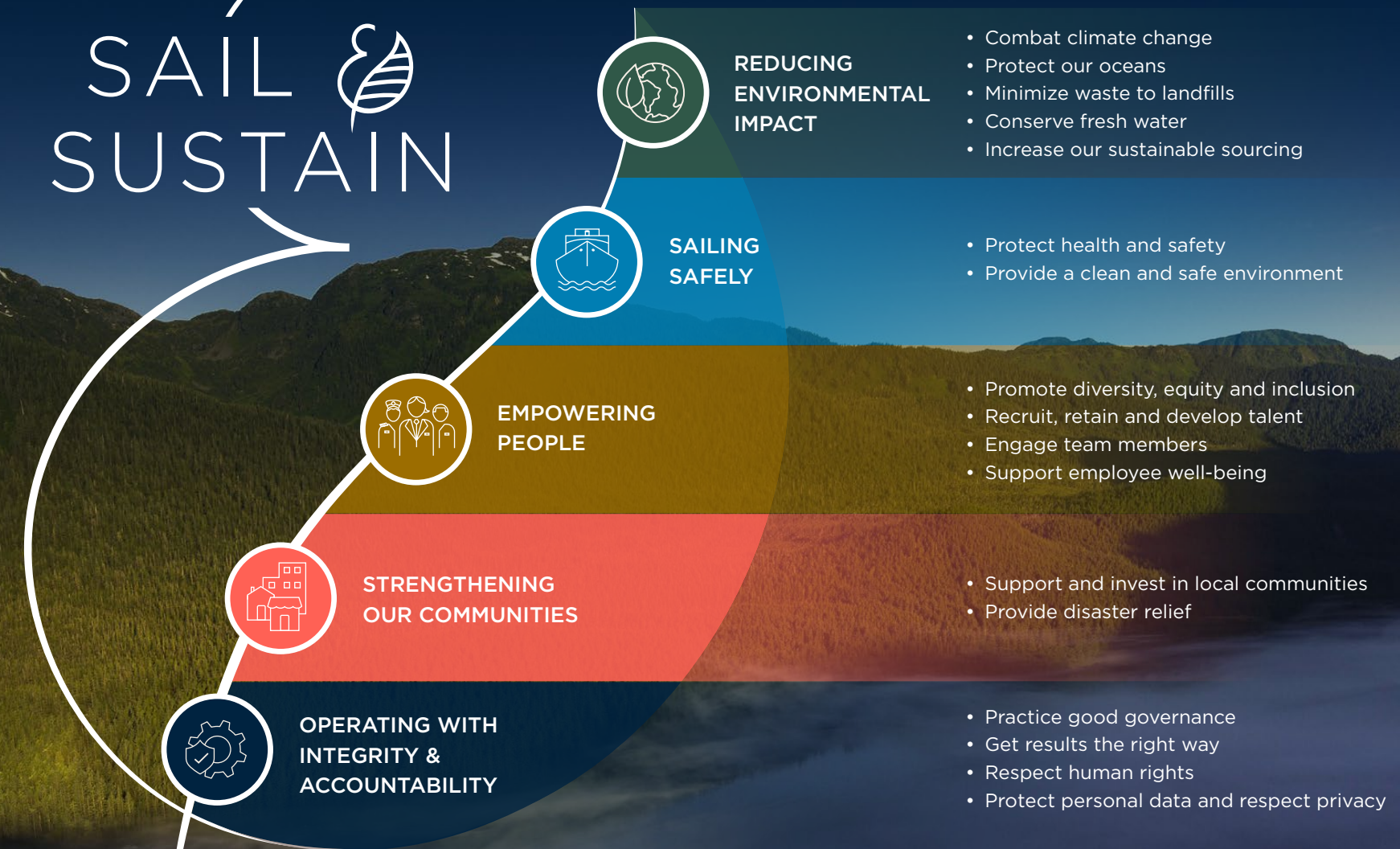
Sail & Sustain Overview

SUSTAINABILITY STRATEGY

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

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

SAIL & SUSTAIN



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Norwegian Bliss
Juneau, Alaska



GOALS & TARGETS

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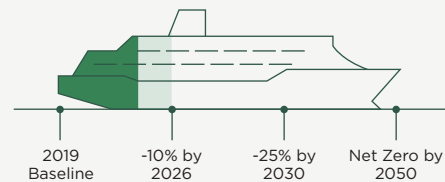
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Reducing Environmental Impact

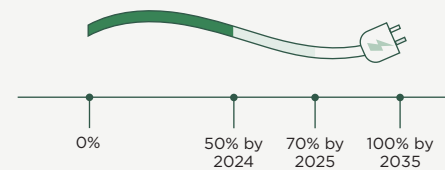
CLIMATE ACTION

Reduce GHG intensity¹ by 10% by 2026 and by 25% by 2030, compared to 2019 baseline, and **pursue net zero** GHG emissions across operations & value chain by 2050



ON TRACK DUE TO PLANNED AND IN-PROGRESS INITIATIVES

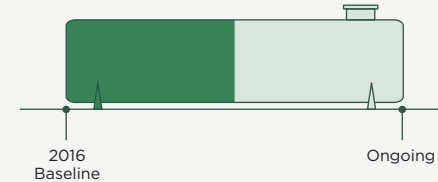
Equip fleet with shore power technology: 50% by 2024, 70% by 2025 and 100%² by 2035



ACHIEVED 2024 TARGET EARLY

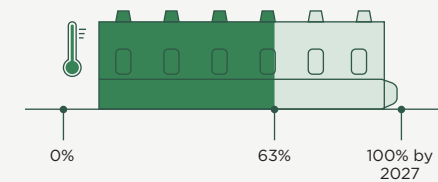
ON TRACK

Decrease average fleet-wide fuel consumption of boilers per day by 2% annually compared to 2016 baseline



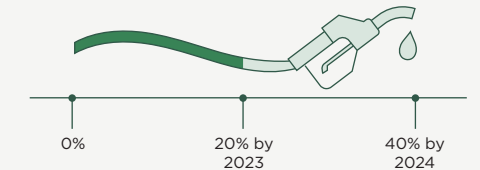
ON TRACK

Install Waste Heat Recovery Systems on 100% of fleet as technically feasible³



ON TRACK

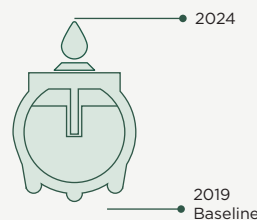
Test biodiesel across 20% of fleet by 2023 and 40% of fleet by 2024



ON TRACK

WASTEWATER TREATMENT

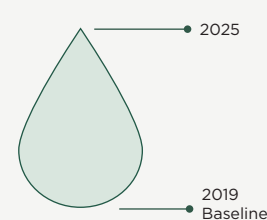
Increase percentage of treated wastewater compared with untreated sewage



ON TRACK

WATER STEWARDSHIP

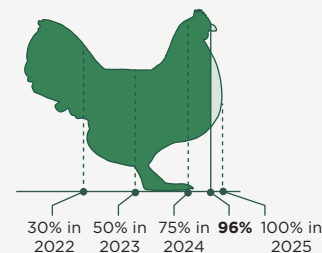
Reduce bunkered water by 4%



ON TRACK

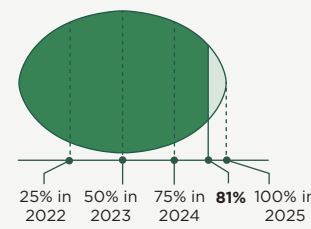
RESPONSIBLE SOURCING

Procure 100% of chicken that meets GAP or similar standards



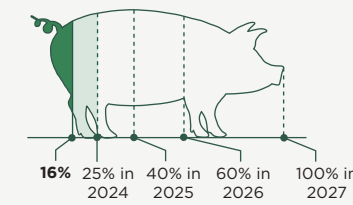
ON TRACK

Procure 100% of eggs from cage-free environments



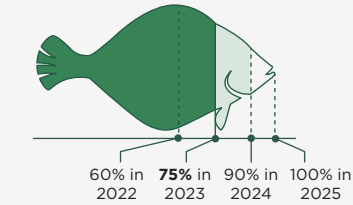
ON TRACK

Procure 100% of pork from gestation crate-free environments



UPDATED DUE TO MARKET CHALLENGES

Procure 100% certified sustainable seafood globally



ON TRACK

Engage top 100 suppliers on climate reporting by 2025

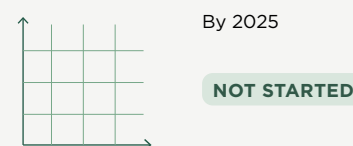


Top 100 by 2025

ON TRACK

Operating with Integrity & Accountability

Refresh the ESG materiality assessment



Further integrate ESG into third-party risk management process



Conduct enterprise-wide human rights assessment



Integrate ESG risks into enterprise risk management



Increase auditability of ESG data and improve climate-related disclosures



● COMPLETED ● ON-TRACK ○ ONGOING

¹ GHG intensity is measured by MTCO_{2e} on a per Capacity Day basis. The targets cover 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). "Capacity Days" is defined as Berths available for sale, multiplied by the number of cruise days for the period for ships in service.

² In the case that it is determined unfeasible for shore power technology to be installed on a ship, we are supportive of the directional vision that the ship will operate an alternative low-carbon fuel while in port, where the supply is available.

³ Percentage achieved is measured based on technically feasible ships.

MATERIALITY ASSESSMENT

This materiality assessment outlines the most important environmental, social and governance (ESG) topics for both our Company and our stakeholders. In 2021, we conducted a comprehensive materiality assessment with a third-party sustainability consultant. Internal and external stakeholders were engaged, interviewed and surveyed to identify and prioritize the most material ESG topics. We then conducted a workshop with our Sail & Sustain Executive Leadership Council to discuss and validate the findings. We have and will continue to use these findings to inform our sustainability strategy, goals and reporting going forward.

Another assessment will be conducted within the next year to reevaluate the ESG issues and their ranking of importance to our Company and stakeholders.

-  **Reducing Environmental Impact**
-  **Sailing Safely**
-  **Empowering People**
-  **Strengthening Our Communities**
-  **Operating with Integrity & Accountability**



Seven Seas Navigator
Arcadia, Maine

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INCREASING IMPORTANCE TO STAKEHOLDERS

<p>REASSESS CURRENT PROGRAMS</p>	<p>STRATEGIC MATERIAL PRIORITIES</p> <ul style="list-style-type: none"> • Waste & Wastewater Management 	<p>STRATEGIC MATERIAL PRIORITIES</p> <ul style="list-style-type: none"> • Air Quality & Emissions • GHG & Climate Risk • Habitat Conservation & Ocean Stewardship • Health & Safety  
<p>MONITOR & MAINTAIN</p> <ul style="list-style-type: none"> • Community Engagement & Economic Development • Labor Management   	<p>ONGOING PRIORITIES</p> <ul style="list-style-type: none"> • Corporate Governance & Ethics • Fuel & Energy Efficiency  	<p>STRATEGIC MATERIAL PRIORITIES</p> <ul style="list-style-type: none"> • Human Capital, Including Diversity, Equity & Inclusion  
<p>MONITOR & MAINTAIN</p> <ul style="list-style-type: none"> • Responsible Marketing & Communications • Water Consumption & Preservation  	<p>ONGOING PRIORITIES</p> <ul style="list-style-type: none"> • Data Security & Privacy • Responsible Supply Chain  	<p>ONGOING PRIORITIES</p>

INCREASING IMPORTANCE TO NCLH

OVERSIGHT OF SUSTAINABILITY

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 Technology, Environmental, Safety and Security (TESS) Committee of our Board of Directors was established to oversee matters related to corporate social responsibility and sustainability.

A dedicated Sustainability Department is established to further enhance the overall ESG 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 and presents to the Audit Committee annually.

To further integrate governance across the organization, two additional layers of oversight, the Sail & Sustain Executive Leadership Council and the Sail & Sustain Task Force, were established.

SUSTAINABILITY TIED TO SHORT-TERM INCENTIVE COMPENSATION PROGRAM

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



Coast Outside
Limassol, Cyprus

BOARD OF DIRECTORS

Provides oversight on sustainability strategy

TECHNOLOGY, ENVIRONMENTAL, SAFETY & SECURITY (TESS) COMMITTEE

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

SAIL & SUSTAIN EXECUTIVE COUNCIL

Composed of CEO and senior executives across the organization. Provides executive support and helps drive ESG decision-making and integration of ESG 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's led by the Senior Vice President, Assistant General Counsel, Securities, Sustainability and Compliance, reporting to the General Counsel.

SAIL & SUSTAIN TASK FORCE

Cross-functional team with 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

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CLIMATE ACTION →

Achieved target to test biodiesel on **20%** of fleet, with plans to expand to **40%** for 2024

ENVIRONMENTAL MANAGEMENT →

Hosted two extensive weeklong **Environmental Summits** to train officers

WATER STEWARDSHIP →

~89% of total freshwater consumption was **produced on board**

WASTEWATER TREATMENT →

~**80%** of wastewater discharge was treated

WASTE MANAGEMENT →

~**48%** of total waste diverted from landfills

RESPONSIBLE SOURCING →

>\$635 million was spent with small and/or economically disadvantaged businesses as well as those with minority-, women- or veteran-owned classifications



REDUCING ENVIRONMENTAL IMPACT

Reducing our environmental impact is an essential part of our Company's mission and culture. We are committed to addressing climate change and doing our part to protect and preserve the environment. This commitment extends from our Board of Directors and executive management team to each of our ships and offices worldwide.

We regularly evaluate environmental risks and have a company-wide emphasis on environmental leadership. We also continually seek and invest in new technologies and innovations that will allow us to improve our environmental performance. The future of our business is closely intertwined with the health of our oceans and the destinations we visit; environmentally friendly practices allow our business to thrive.



Tahiti

Climate Action

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In the face of climate change, we are taking steps to be part of the solution. In 2023, we introduced short- and near-term GHG intensity reduction targets to guide us on our path toward net zero by 2050. Our net zero ambition applies to our shipboard and shoreside operations (Scopes 1 & 2) as well as value chain (Scope 3) such as our supply chain, well-to-wake fuel emissions, business travel and more.

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

We recognize the momentum within regulatory bodies to reduce GHG emissions, such as through the International Maritime Organization's Revised GHG Strategy and the European Union's Fit-for-55 package. However, 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. Rather than waiting for these challenges to dissolve and potentially exposing our Company to greater risk, our climate action strategy is designed to drive action now by implementing solutions for efficiency, innovating for future solutions and, importantly, collaborating with our stakeholders along the way.

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

10%
GHG intensity
reduction

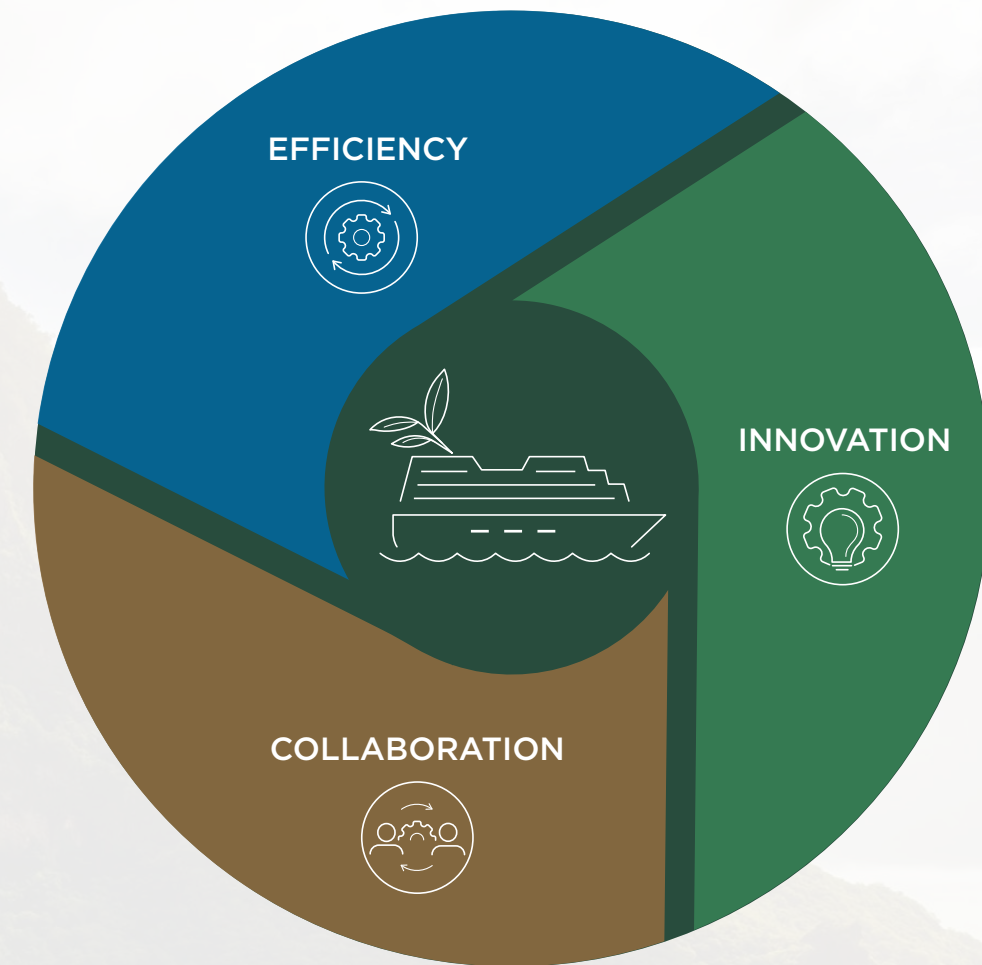
●
BY 2026

25%
GHG intensity
reduction

●
BY 2030

Net Zero
Across our operations
and value chain

●
BY 2050



CLIMATE ACTION REQUIRES GOOD GOVERNANCE AND EFFECTIVE RISK MANAGEMENT

Climate action is managed at multiple levels throughout the organization, starting from the Board of Directors, which oversees all significant risks, and the President & CEO, who has ultimate responsibility for the climate action strategy.

The full Board, along with the TESS Committee and the Audit Committee, monitors management's actions related to material climate risks and assesses whether the actions needed to mitigate these risks are appropriately considered in the Company's strategies, risk management policies, business plans and annual budgets.

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

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

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

CLIMATE GOVERNANCE



BOARD OF DIRECTORS

Audit Committee

Compensation Committee

TESS Committee

Nominating & Governance Committee



EXECUTIVE COMMITTEES

Enterprise Risk Management Steering Committee

Decarbonization Executive Steering Committee



DEPARTMENTS

Internal Audit & ERM Department

Sustainability Department

Vessel Operations Department



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Climate Risk Group

Decarbonization Action Group

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GREENHOUSE GAS EMISSIONS REPORTING¹

Annually, our Scope 1, Scope 2 and relevant Scope 3 emissions are measured and estimated, and the results receive **independent third-party verification** and external assurance. Details can be found on [page 78](#).

Since 2019, we have disclosed emissions data and other climate-related information to CDP. **In our most recent submission, we received a climate change score of a “B,” which is higher than the Marine Transport Sector, North America and Global averages.**

Fuel consumption and emissions data are reported at minimum annually to global and regional government agencies such as the International Maritime Organization (IMO) and the European Commission as part of the EU Monitoring, Reporting & Verification (MRV) regulation. Before reporting to the respective agencies’ databases, the data is verified by a classification society; each ship receives a Statement of Compliance for fuel consumption reporting that is valid for one year to provide evidence that the vessel’s data was reported in compliance.

This data is also provided to banks that have pledged to adopt the **Poseidon Principles**, a framework that aims to support financial institutions in integrating climate considerations into lending decisions in line with the climate-related goals of the IMO. To date, 35 financial institutions have joined the initiative, representing approximately 80% of the global shipping finance portfolio.



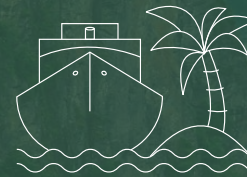
Oceania Cruises’ Insignia
Geirangerfjord, Norway

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

2023 GHG FOOTPRINT

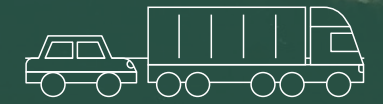
Scope 1
54%

Ship Fuel	98.6%
Refrigerants	1.3%
Island Fuel	<0.2%



Scope 3
46%

Purchased Goods & Services	47.9%
Capital Goods	20.1%
Fuel- & Energy-Related Activities	24.7%
Upstream Transportation & Distribution	2.3%
Waste Generated in Operations	1.4%
Business Travel	3.4%
Employee Commuting	0.2%



Scope 2
<0.1%

Offices	88.3%
Shore Power	9.8%
Terminal	1.9%



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

Operations

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

HOTEL OPERATIONS

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

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

VOYAGE PLANNING

As we add more exciting destinations around the world for our guests to enjoy, we constantly work behind the scenes to find the most optimal routes when planning each new voyage. Itineraries have an important role in how the ship operates, as they influence the ship's speed, distance and overall energy load. **In support of our net zero ambition, we review and identify opportunities to optimize itineraries for emissions reduction.** 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. **By reducing its speed, the fuel needed to power the propulsion engines decreases.** It is standard for each cruise to review the weather forecasts and wave conditions to optimize the ship's speed profile and route and engine loads.

REDUCING EMISSIONS BY OPTIMIZING ITINERARIES

We have started to shift, design and sell cruises with longer, open-jaw itineraries, which means the ship embarks from a different port than where it disembarks. We often find that not only do these itineraries reduce emissions but also increase guest satisfaction, as they result in more time in port.

For example, we are transitioning many cruises in the Greek Isles to open jaw, versus closed loop, compared to what we had in 2019. For 10- to 11-day cruises in the Greek Isles, we expect an **average emissions reduction between open jaw and closed loop for similar-sized vessels to be approximately 16%.**



Technical

Our ongoing investments in systems and technologies have allowed us to **reduce our fuel consumption per capacity day by approximately 25% from 2008 to 2023**. As further investments for efficiency are deployed, our fuel consumption rate is expected to further decrease.

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

Onboard energy management meetings are held quarterly to discuss energy conservation projects, track energy efficiency initiatives and identify future projects. Our partnership with Eniram (Wärtsilä) has helped to improve data accuracy and expand our key performance indicators.

STEAM SYSTEMS

Our target is to decrease average fleet-wide fuel consumption of boilers per day by 2% annually from a 2016 baseline, meaning a 14% reduction for 2023. **We are proud to share that in 2023, our average fuel consumption of boilers per day was 50% less than the 2016 performance.**

Supporting this target is one of the most successful technical projects on our fleet, Waste Heat Recovery (WHR). This process works by recovering heat from the engine cooling, exploiting the thermal content within the water and transferring it to other users, thus avoiding the use of external heating media. The typical payback period for our WHR installation projects is just over one year.

In 2023, upgrades were commenced on Oceania Marina and completed on Norwegian Jewel and Norwegian Spirit. **To date, 20 ships, or -63% of our fleet, are equipped with WHR.** Where feasible, we plan to have our entire fleet equipped with WHR by 2027, including plans to commence or complete several WHR updates in the next few years.

60% PROPULSION SERVICE
- Steam Systems
- Hydrodynamic Upgrades

15% AIR CONDITIONING

7% GALLEY
- LED lighting

11% ENGINE SERVICE

3% HULL AND SERVICE

4% SAFETY SYSTEMS

60% IS "PROPULSION POWER"

40% IS "SERVICE POWER"

HYDRODYNAMIC UPGRADES

To help improve propulsion efficiencies, low-friction silicone hull coating has been applied to 100% of our fleet along with various hydrodynamic upgrades. In 2023, we tested the application of a biocide-free anti-fouling coating on the propellers of the Regent Seven Seas Explorer. In addition to the anti-fouling properties, this coating also has hydrophobic properties and **reduces the propeller-water friction with the potential of up to 3% in fuel savings.**

AIR CONDITIONING

In 2023, various HVAC upgrades onboard Norwegian Gem, Norwegian Jewel, Norwegian Epic and Norwegian Escape were started, with expectations to be completed by year-end 2024. In the coming years, several more ships are planned to receive major HVAC upgrades.

LED LIGHTING

Many ships have received upgrades to energy-efficient LED lights, which helps reduce our energy consumption. To support reductions toward our short- and near-term GHG intensity targets, further plans are in place to upgrade LED lighting during a combination of public area refurbishments and general lighting upgrades. In 2023, we completed our retrofitting on the Norwegian Star and Norwegian Dawn and began shifting to LED lighting on the Norwegian Gem. In 2024, we plan to expand these efforts to six more vessels.



Green Fuels

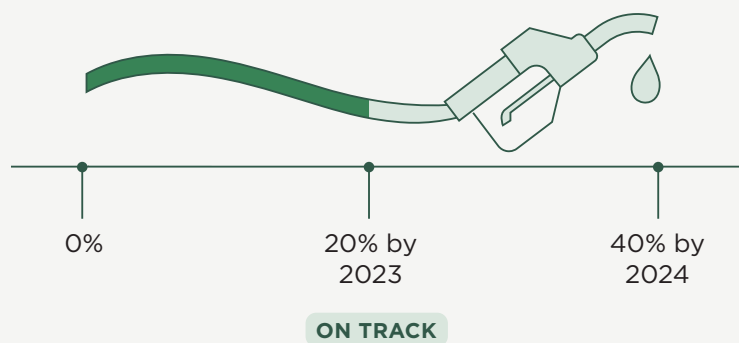
We define “green fuels” as having low-to-zero GHG emissions on a lifecycle basis compared with traditional fossil fuels. We evaluate the emissions from well-to-wake, evaluating each stage from raw material, extraction and collection to transportation, storage and combustion. The primary factors that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

BIODIESEL

Biodiesel can be blended with traditional marine fuels to support a reduction of lifecycle GHG emissions. This blend is often considered a drop-in fuel for existing vessels and engines. The availability of biodiesel is expected to meet demands in most regions, but there is an increasing competition of demand across several sectors, including aviation and road transportation. As a result, biodiesel is anticipated to be subject to volatile availability and price changes. Though biodiesel is not expected to be a commercially viable long-term solution, we believe it is a viable transition fuel that can support the decarbonization journey as long-term solutions are tested and scaled.

Much like any technology, it must be tested and proven successful before it can become operational. **In 2023, we achieved our goal to test 20% of the fleet with a biodiesel blend by expanding tests to four ships throughout the year. Our new target is for 40% of the fleet to test biodiesel by 2024.**

BIODIESEL TESTING TARGET



Methanol

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

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

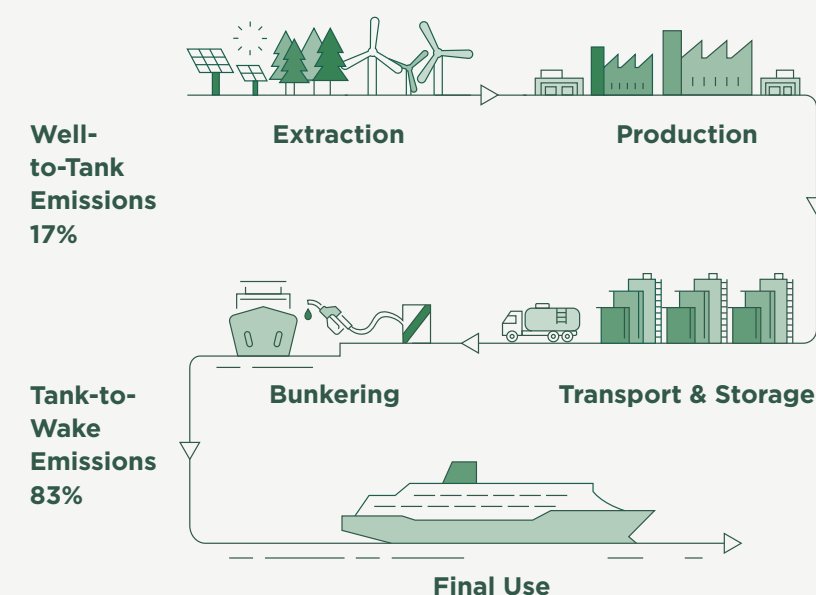
For existing ships, we assessed the feasibility of retrofitting existing engines to operate with dual fuels — diesel and methanol. The research was conducted alongside strategic partners such as engine manufacturers and classification societies. During the engineering development phase, we were able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

Other Alternative Energy Sources

We continue to monitor advancements in other fuels and technologies such as **hydrogen**, fuel-cell solutions and batteries. For example, fuel cells convert chemical energy to electrical energy. Though the technology is in the development stage, commercial products are not available. Our perspective is that both **fuel-cell solutions** and **batteries** can be supplemental energy sources but are not fit to be a single solution. The energy needed during propulsion is much greater than what a fuel cell or battery can provide at this time.

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

2023 WELL-TO-WAKE EMISSIONS OF OUR SHIP FUELS



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Newbuild Features

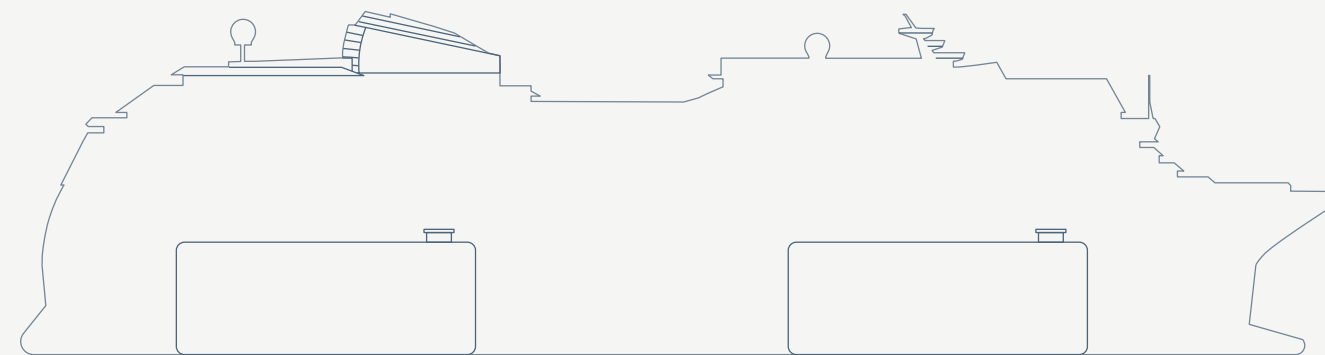
Investments in new technologies and innovations allow us to improve our environmental performance, for our existing fleet as well as the new ships we have on order. Given that the lifespan of a typical cruise ship is approximately 30 years, environmental impact is a key priority when we design new ships,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

From our perspective, there are three options when designing a ship to operate on an alternative fuel, as shown in the graphic to the right. **In 2024, we announced a historic newbuild program, with 13 ships expected to be added to the fleet through 2036.** The degree to which the ships will be delivered able to operate on alternative fuels in the future varies, and we anticipate that some ships being delivered later in the decade will be delivered capable. The capabilities are highly dependent on factors such as the maturity of technology, the production and scale of green fuels, and the technical readiness from our partners.

The final two Prima Class ships of the Norwegian Cruise Line fleet are being reconfigured to be "methanol-ready." The ships are being lengthened, in addition to the installation of certain equipment prior to delivery. The ships are expected to be delivered in 2027 and 2028. In 2024, we applied to the EU's Innovation Fund for financial support to accelerate the transition for one of these ships from a "methanol-ready" status to "methanol-capable." The grant would, in part, support the operational costs to procure green methanol, since they are expected to be substantially higher than those of traditional marine fuel. The EU will announce grant recipients in late 2024.

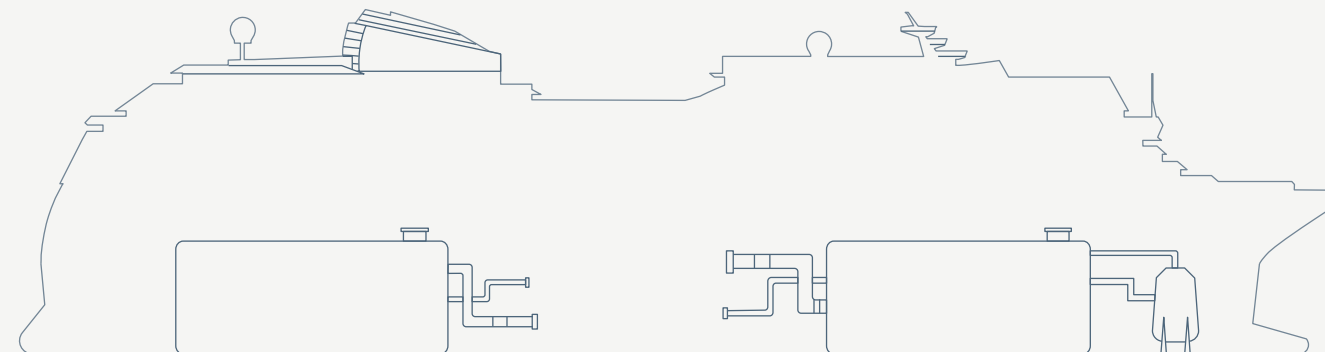
Designed

meaning the ship has the space for a conversion. The equipment, engine and other components may be added later, typically in a scheduled dry dock that commonly occurs every four to five years.



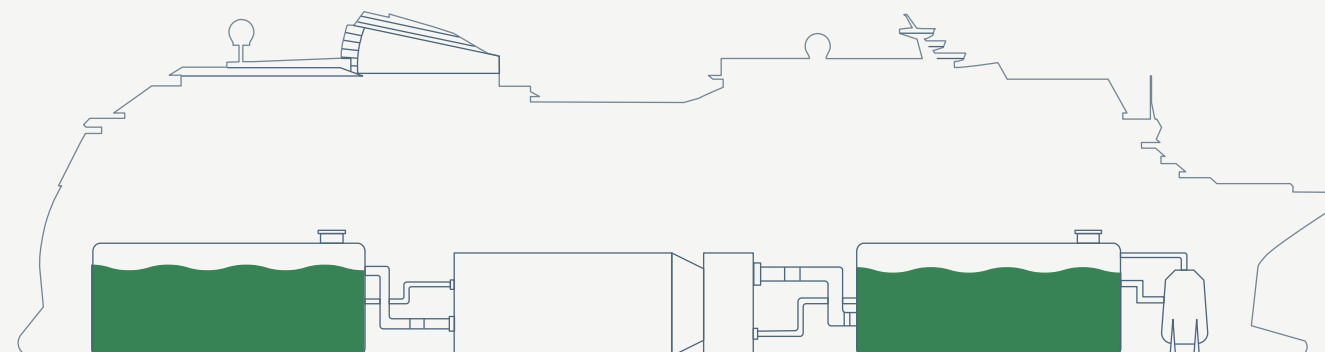
Ready

meaning the ship has many but not all the components needed to operate on the alternative fuel. Typically, the engine conversion will be implemented at a later time.



Capable

meaning the ship can run and operate on the alternative fuel. In this stage, no conversions or additional modifications are necessary.





COLLABORATION

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

Partnerships

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

We are also a member of the **Methanol Institute**, a global trade association for the methanol industry that represents the world's leading methanol producers, distributors and technology providers, to collaborate, share and adapt solutions for the future.

Through a multiyear partnership, we are collaborating with **DNV** to focus on the decarbonization of the fleet with subsequent initiatives that will improve operational safety and efficiency. From establishing a new standard in performance management to reinventing our approach to risk management and safety, DNV is supporting our efforts to drive a data-driven culture throughout the organization.

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

Green Corridors

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

PACIFIC NORTHWEST TO ALASKA GREEN CORRIDOR

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

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

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

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



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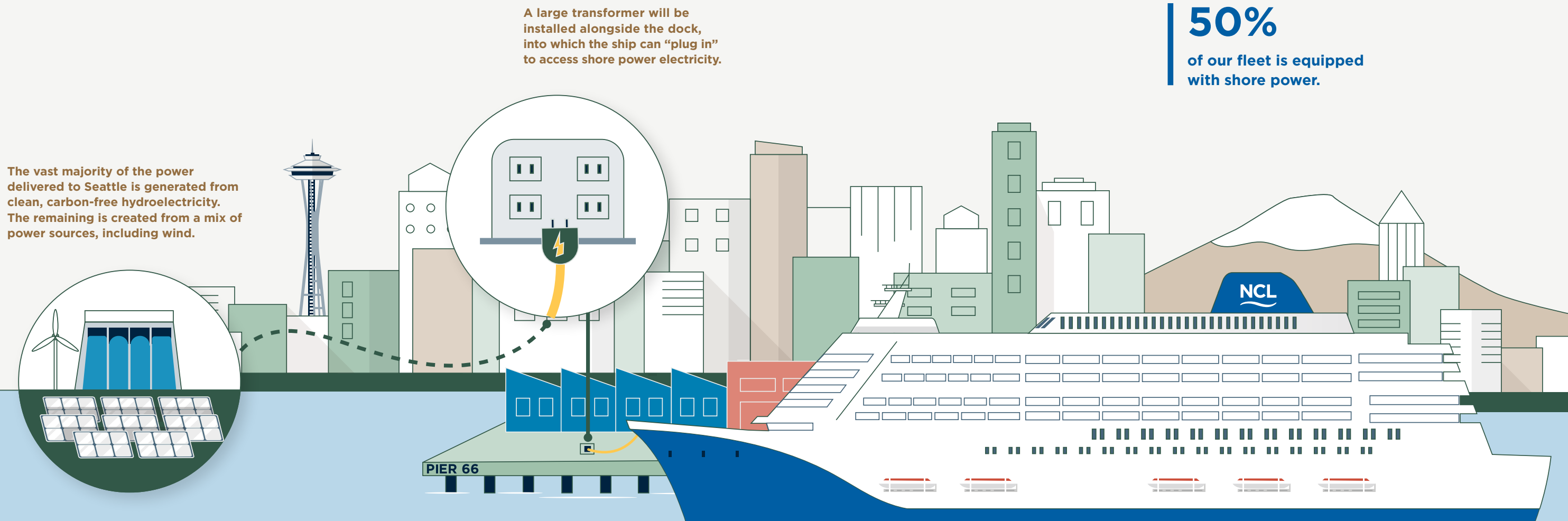
Shore Power

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. If the capabilities and technologies are installed both on the ship and at the terminal, it can replace the need to operate on fuels while in port.

We are supportive of the directional vision that all ships calling at shoreside electricity-capable ports will be equipped to either use shoreside electricity by 2035 or alternative low-carbon options in port, as available. **At the end of 2023, we achieved our 2024 target to equip 50% of our fleet with shore power technology. We remain on track to successfully meet our 2025 target to equip ~70% of our fleet with shore power technology.**

While still limited, the number of ports with this infrastructure is increasing. We are highly supportive of the expansion of this capability and are actively partnering with key ports to accelerate the use of the technology.

- Shore power at Pier 66 in Seattle is expected to be installed and commissioned in 2024.
- In partnership with Miami-Dade County, shore power will be installed at our Cruise Terminal B in PortMiami in 2024. This installation will make Miami the first seaport in Florida and the southeastern United States to provide shore power connectivity.
- We also supported the Port of Southampton in the U.K. with the opening of its new Horizon Cruise Terminal, featuring shore power as well as other environmentally friendly initiatives.
- In 2022, we signed a Memorandum of Understanding, committing to use shore power at ports in the Baltic Sea as soon as possible, starting in 2024.



Environmental Management

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

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

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

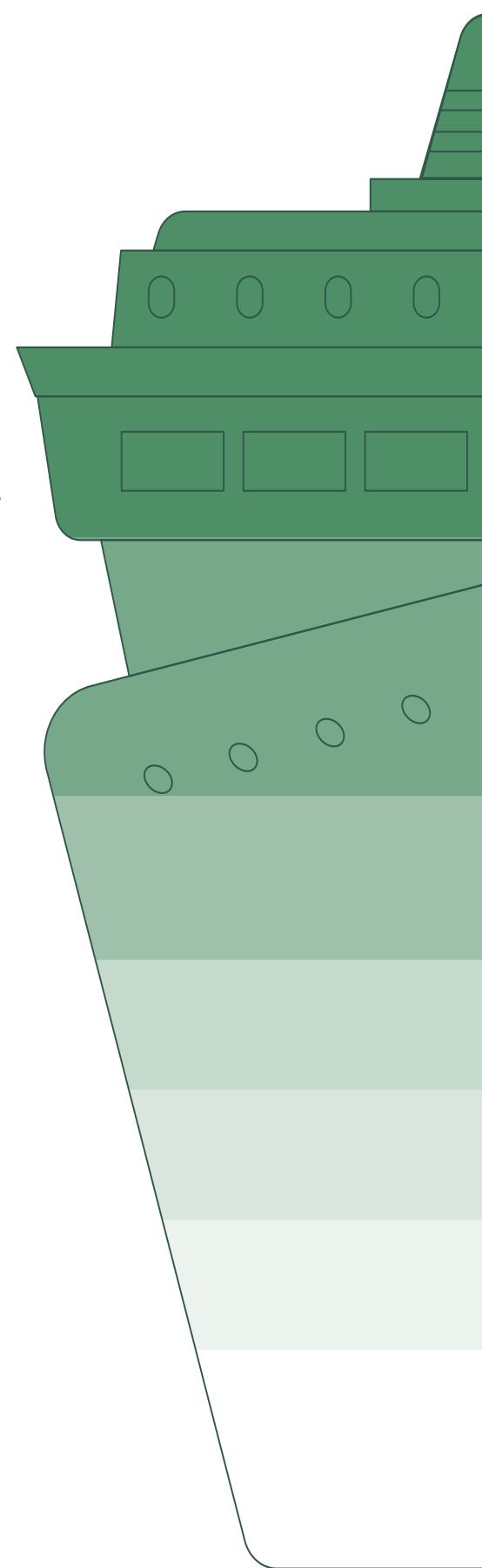
environmentalhotlinencl@ncl.com,
environmentalhotline@oceaniacruises.com and
environmentalhotline@rssc.com

Adopting New Systems 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.

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

100% of our ships are equipped with the E-CAP system and all newbuilds will have the system installed.



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 Labor Convention under the ILO, commonly referred to as the "seafarers' bill of rights," was adopted in 2006 to lay out international standards and rules for the uniquely global maritime industry.

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

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

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

VOLUNTARY CERTIFICATION — We voluntarily implement the ISO 14001 Environmental Management standard to facilitate compliance that is above and 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.

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ENVIRONMENTAL TRAINING

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 onboard to answer guests' environmental questions and provide hands-on crew trainings. EOs receive two weeks of on-the-job training before beginning their first contract, as well as periodic training thereafter. Weeklong Environmental Summits are held at our headquarters in Miami at least annually. In 2023, we held two Environmental Summits that hosted over 25 officers throughout our three brands.

Crew & Shoreside Training

Prior to assuming their shipboard duties, all crew members learn the basic requirements for verifying environmental compliance onboard through our Environmental Familiarization Training. Each crew member also receives further specialized training that is appropriate to 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 all onboard environmental programs. During this assessment, all systems, logs, documents, records and procedures are reviewed for compliance with Company procedures. These assessments are then submitted to the Corporate Marine Operations Department for review.

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

Our EMS, which covers 100% of ship operations, is certified through an independent third-party audit and verification every three years. Twenty percent of our fleet is audited by a third party every year.

UNDERWATER SOUND SURVEY

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

Everick Estick, Environmental Supervisor (left)
Mariana Trusca, Environmental Officer (right)
Norwegian Viva

AIR QUALITY

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

Our ships are using either low-sulfur marine gas oil (MGO) or heavy fuel oil (HFO) with exhaust gas cleaning systems (EGCS), in compliance with the regulation. EGCS, also known as "scrubbers," reduces 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. Fifty percent of our fleet is equipped with EGCS, and of those, 93% can operate in open or closed loop, which is known as a hybrid system.

MARPOL Annex VI also sets limits for nitrogen oxide (NOx) emissions. Unlike SOx emissions, which relate to the fuel burned, the NOx emissions are related to the engines onboard the vessel. As a result, these global NOx requirements are based on the keel lay date of the vessel. All ships delivered after 2020 are equipped with selective catalytic reduction systems (SCR) 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 2023, emissions related to SOx, NOx and particulate matter (PM) are disclosed on [page 73](#).

Water Stewardship

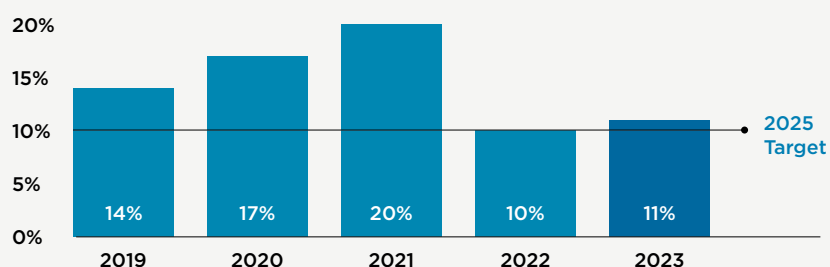
Through a combination of onboard initiatives and progressive technologies, our ships are improving their water production rates while simultaneously working to decrease overall water consumption. Water is primarily used in staterooms for showers, bathtubs and sinks, as well as in galleys, laundry, pools,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

In 2023, we conducted a Water Risk Assessment (WRA) to identify and assess the ports that are considered water-stressed. “Water stress” refers to the ability, or lack thereof, to meet human and ecological demand for fresh water. Multiple tools such as the World Resources Institute’s Aqueduct Water Risk Atlas tool were leveraged to support this analysis. Of ~200 ports that we bunkered from in 2023, ~28% identified as being in the high or extremely high-risk category for water stress. In 2023, ~194,000 m³ of water was bunkered from these high or extremely high-risk regions, representing less than 3% of our total water consumption.

ONBOARD WATER PRODUCTION

In 2023, ~7.6 million cubic meters (m³) of fresh water for all onboard ship operations was consumed. ~6.75 million m³, or **~89% of the total fresh water consumption, was produced onboard.** Onboard water production has increased with evaporators and reverse osmosis (RO) plants that use seawater as the source, which reduces the need to bunker fresh water. This is particularly important in countries where fresh water is limited and best reserved for local populations. Our target is to **reduce bunkering by 4% by 2025, compared with 2019**, and we’re taking steps to meet our 2025 target.

NCLH FLEET PERCENTAGE OF WATER BUNKERED



WATER CONSERVATION

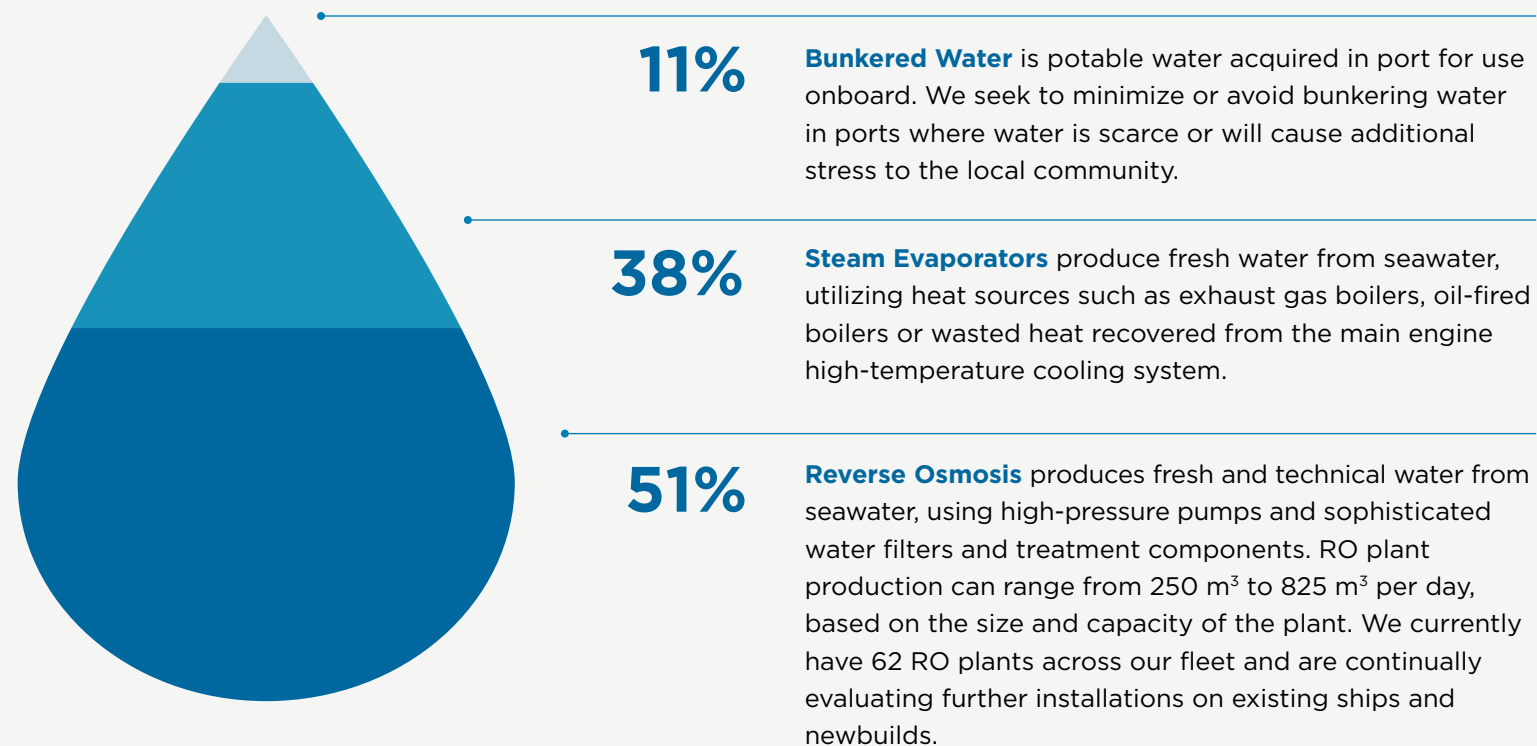
Numerous initiatives onboard are deployed to conserve water and reduce our overall consumption. For example, water flow reducers are on all sink taps and shower heads. Our ships also repurpose and use the condensation from air conditioning when possible as technical water for machinery systems, laundry, deck washing and more. **In 2023, we began a pilot program onboard Norwegian Jade to track and monitor water consumption in high-use areas and allow for remote monitoring.**

In addition to crew training, we encourage guests to conserve water through room signage that suggests limiting daily towel replacement. Through the installation of additional water meters in expanded locations on our ships, we will be able to identify further areas of opportunity to craft our water conservation initiatives and education.

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.

NCLH FLEET WATER SOURCE BREAKDOWN



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Wastewater Treatment

GRAY & BLACK WATER

Our Company has strict discharge standards and policies for all wastewater generated on board. Treated wastewater is prohibited from being discharged less than 4 nautical miles from shore, unless permitted to do so. Untreated wastewater is discharged over 12 nautical miles from nearest land to the extent possible. Our target and one of our ISO 14001 objectives is to increase the percentage of treated wastewater compared with untreated sewage discharged by 2024, with a 2019 baseline of 79.2%. **As of year-end 2023, ~80% of wastewater was treated, compared with untreated sewage discharge.** Related information is disclosed in the Appendix on [page 73](#).

The latest wastewater treatment technologies are installed to produce a higher effluent quality. This is primarily done during the newbuild process; however, we continually look for opportunities to upgrade systems on our legacy ships.

To treat gray and black water on board, all ships are equipped with internationally compliant wastewater treatment systems. This produces effluent that meets or exceeds international sewage regulations and many municipal wastewater facility standards. One hundred percent of our ships have Advanced Wastewater Purification (AWP) systems installed. Weekly internal testing by the vessel's environmental officer and routine external sampling, which happens at minimum quarterly, help verify that we continue to meet compliance.

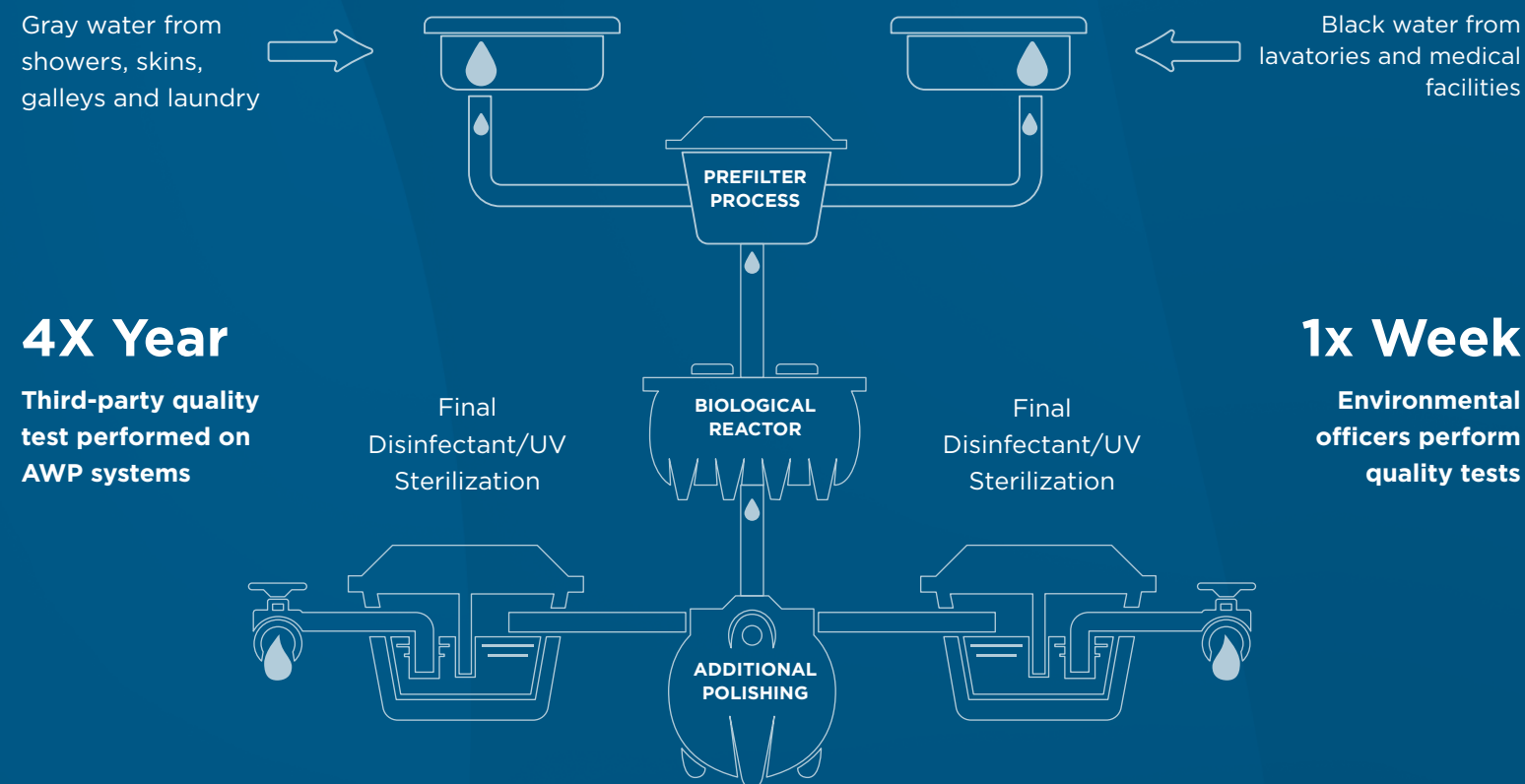
100%

of our ships have Advanced Wastewater Purification systems installed.

BILGE WATER

Wastewater collected in machinery and engine spaces is known as bilge water. The bilge water goes through a treatment process that separates and removes the oil. Before discharge, the remaining 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.

ADVANCED WASTEWATER PURIFICATION



4X Year

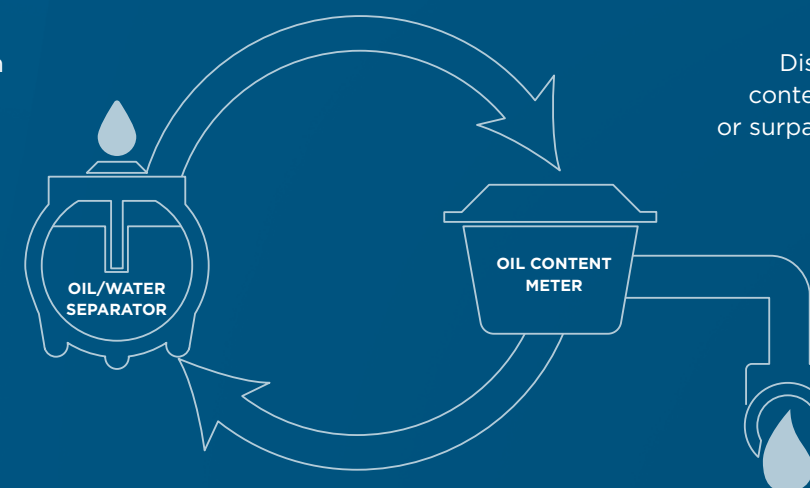
Third-party quality test performed on AWP systems

1x Week

Environmental officers perform quality tests

BILGE WATER

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



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

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Waste Management

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

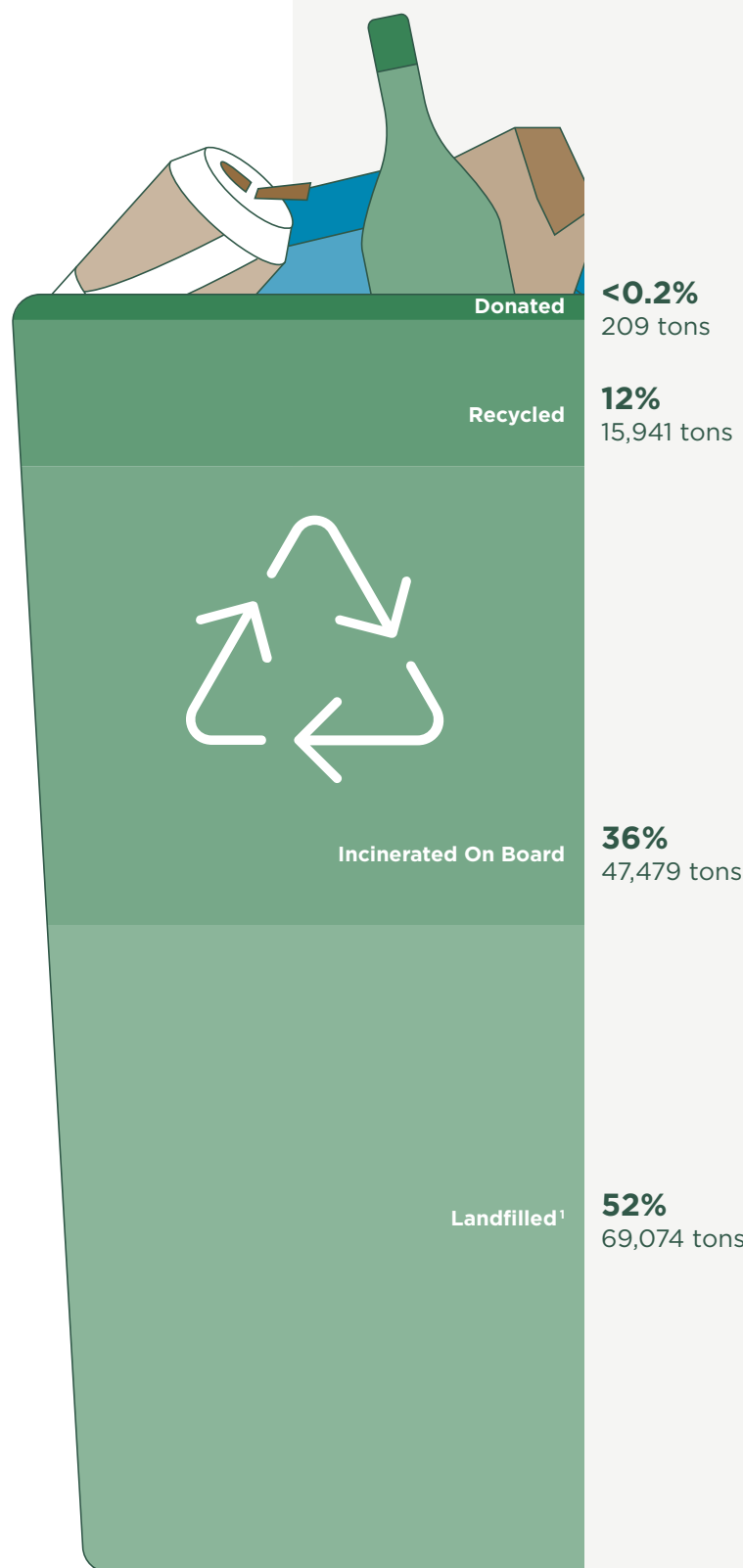
Our crew adheres to rigorous recycling policies and standards, allowing our ships to take advantage of every opportunity to reduce waste to landfill. Our Environmental Familiarization Training emphasizes the importance of separating waste at the source and helps identify which materials can be recycled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

In 2023, **~48% 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.

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

Driving Circular Economy Through Partnership

In partnership with Goodwill, we have been piloting projects to recycle textiles such as used clothing, towels and more. One of the projects has been focused on recycling the materials from used towels and rags to create new, more durable rags. These rags are then purchased at relatively lower costs compared with previous versions. This project has proven sustainability benefits across environmental, social and economic dimensions.



¹ Landfill category includes nonhazardous operational waste and hazardous waste. The total hazardous waste was estimated to be approximately 779 tons in 2023.

2023 WASTE BREAKDOWN

DONATED ITEMS can help support communities while also mitigating waste. Our ships donated goods to many global and local nonprofit organizations, including the American Red Cross, Salvation Army and Habitat for Humanity, in various international ports. Donations are often made when our ships go into dry dock every few years 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 and look for ways to minimize the amount of waste sent to landfills. **In 2023, the ships donated nearly 210 tons of items to nonprofit organizations globally. In response to the recovery efforts in Maui due to a wildfire, the ships mobilized and donated 438 mattresses, along with supplies.**

FOOD WASTE is first 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. Food digesters use air, water and microbiology to safely turn food waste into liquid. Our crew receives training on how to use them and what types of food waste are better digested. **More than 30% 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. 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. All 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 phones, monitors, keyboards, and laptops, which are transferred to a recycling facility.

HAZARDOUS WASTE, known as “special waste” in parts of the world, is produced in small quantities as part of our operations. The U.S. Resource Conservation and Recovery Act regulates the proper management of hazardous waste from its generation, transportation and treatment to its storage and disposal. On board our vessels, hazardous waste is carefully segregated into leak-proof containers, which are transferred to an approved shoreside disposal facility. Certain types of bio-hazardous waste can be incinerated on board.

Responsible Sourcing

We are working with diverse partners across the supply chain to source safe, high-quality, ethically responsible and sustainable products for our guests. **In 2023, we partnered with over 35,000 suppliers globally, and -37% are managed through our Supply Chain Department.** We recognize the economic, environmental and social impact of this large global network of suppliers and believe we have a responsibility to work with this network to amplify a positive impact.

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

OUR APPROACH & POLICIES

The implementation of our global supply chain management strategy is the responsibility of our Chief Supply Chain Officer and Sourcing Department. At the Board of Directors level, the TESS Committee receives regular updates on the ESG risks and initiatives associated with sourcing, while the Audit Committee has oversight of the financial risks related to supply chain. At least once per year, the Chief Supply Chain Officer will provide an update to the Audit Committee.

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

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

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

Supplier Code of Conduct

We set forth clear expectations for our suppliers through our [Supplier Code of Conduct](#), which formalizes our expectations in areas including legal and regulatory compliance, ethics, employment and labor practices, and environmental responsibility. All of our suppliers are expected to know and comply with all relevant regulations, including employment laws, and operate in a manner that supports human rights. Major suppliers are also asked to share our expectations with their own supply chains. New and existing suppliers are required to sign the Supplier Code of Conduct and complete an annual attestation of compliance. **In 2023, we began to integrate the Supplier Code of Conduct into new contracts and purchase orders.** As a result, new suppliers after April 2023 must review and agree to the Supplier Code of Conduct. When we become aware of any violations of our Supplier Code of Conduct, we are committed to quickly addressing the situation and responding appropriately, including up to potential termination of the partnership.

Modern Slavery Statement

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

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

- Further integrate ESG risk into the supplier risk management process.
- Adopt 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.

2023 NUMBERS AT A GLANCE¹



~110 countries

span our supply chain footprint



>\$635 million

spent with small businesses and businesses with minority, veteran or economically disadvantaged classifications



~\$15 million

of food and beverage spend was sourced locally



Top categories of spend:

- Drydock & Newbuild
- Food & Beverage
- Repair & Maintenance
- Sales & Marketing

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

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SUPPLIER OVERSIGHT & 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 ESG-focused topics. We are continually exploring channels to integrate ESG due diligence and performance measures throughout the supplier selection, onboarding and review process.

We use a supplier scorecard 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. We recently expanded our scorecard to include ESG as a specific area of focus. In 2023, over 85 business reviews were performed.

All food/beverage suppliers and distributors are required to sign off and acknowledge our Expectations Manuals/Guidelines that are solely developed for suppliers and distributors, and that clearly state our policies as to all food, beverage and non-food items delivered to our vessels. To avoid potential future issues, we have adjusted our sourcing to pivot away from certain regions due to quality and manufacturing concerns. On the marine and technical side, we source from original equipment manufacturers (OEM) and fully vetted suppliers within the marine and cruise industry.

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

In 2023, over 100 third-party food safety audits were conducted.

We also receive daily 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 products are identified that could, or have, entered our supply chain, immediate communication is sent to our vessels to hold or destroy product.

In 2023, we launched a cloud platform called TraceGains, which monitors supplier compliance, quality management and new product development within the food, supplement and consumer goods space.

This additional layer of risk management supports our efforts to maintain a safe food supply chain.

Supplier Risk Management

We are also in the process of improving our existing supplier risk management process. **We have partnered with an industry-leading third-party supplier risk management platform** that focuses on monitoring defined risks, governance, compliance, reporting, organization, policy and processes. This platform supports us in managing risk throughout the supplier life cycle by continuously monitoring suppliers' risk profiles and having a complete view of each supplier for timely, informed business decisions to mitigate supply chain and ESG risks.

This effort is being supported by a cross-functional team made up of IT, Compliance, Accounting, Audit, Sustainability and Supply Chain departments that identifies the best methods to validate potential supplier risks. This working group collaborates to evolve a monitoring process and is responsible for evaluating high-risk suppliers. For example, when new, potential suppliers are initially screened to have a high risk identified by the Supplier Risk Management Platform, the working group conducts a further evaluation to understand the risk.

Though the program is in an early phase of implementation, we expanded the scope to include all critical vendors managed by the Supply Chain Department in 2023 and all new vendors that are being reviewed by Supply Chain and/or Compliance departments, starting in 2024. We plan to grow the scale of this program to capture more suppliers as the Supply Chain Department directly manages more suppliers through our formalized procurement process.

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SUPPLY CHAIN EMISSIONS

Over the past few years, we have increased our supplier engagement on climate action to begin collecting climate and carbon information. **In 2023, we engaged nearly 50 suppliers, representing ~24% of our total company spend**, and have been collaborating with these suppliers to improve data transparency and tracking of emissions.

In December 2023, we hosted the Marine Hotel Association’s Summit at Sea on the new Norwegian Viva. Members of the NCLH team presented on Sail & Sustain and how suppliers can begin on their own climate action journey.

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

Paper Reduction

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

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

Plastic Reduction

We continue to make strides to minimize single-use plastics across our ship operations. Single-use plastic water bottles, as well as plastic straws, have been eliminated across our three brands, resulting in the **avoidance of over 27 million single-use plastic water bottles and roughly 77 million plastic straws**.

In 2020, Norwegian Cruise Line became the first major global cruise company to be single-use plastic water bottle-free.

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-premise 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.

Local & Regional Sourcing

We aim to source locally when possible and procure various supplies in port at the destinations we visit around the world. This includes food and beverages, hotel supplies, bunker fuel, and utilities, all of which help support local communities while also minimizing the emissions caused during transportation and distribution. **In 2023, local sourcing (globally) accounted for 28% of the total NCL food and beverage spend, reflecting a 23% increase from 2022 spend.**¹ We are committed to further developing relationships with local suppliers, which will allow us to continue expanding our local sourcing efforts. Additionally, our global NCL regional sourcing (which is defined as goods that are purchased and delivered on the same continent) was 47% of the total NCL food and beverage spend, reflecting a 6% increase from 2022 spend.²

¹ Local sourcing in the U.S. is defined as purchased goods and services within the same state. Local sourcing outside the U.S. is defined as purchased goods and services within the same country.

² Regional sourcing in the U.S. is defined as purchased goods and services within the U.S. Regional sourcing outside the U.S. is defined as purchased goods and services within the same continent.

Norwegian 66

is NCL’s very own tequila and is sourced in Mexico.



CLIMATE ACTION: SCOPE 3 INITIATIVES

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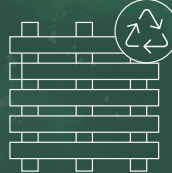

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	<p>SAIL & SUSTAIN COCKTAILS Our guests can enjoy drinks made with surplus ingredients such as pineapple rinds, orange peels, spent coffee grounds and more, made in partnership with Barlab. Pulp, skins, seeds, pits, leaves, stems and roots are all ingredients that may normally find themselves in the landfill but instead could be used to create these unique, delicious and nutritious cocktails.</p>		<p>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. In 2023, over 100 pounds of corks were collected, donated and recycled.</p>		<p>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.</p>
	<p>WINES Norwegian Cruise Line features Gerard Bertrand's organic, award-winning Naturae wines. These wines are cultivated according to the standards of organic agriculture. Educational seminars developed in partnership by Norwegian Cruise Line and Gerard Bertrand are occasionally provided to guests to learn about bio-dynamic wines.</p>		<p>PLANT-BASED OPTIONS More than 200 new, healthy plant-based dishes are available on Oceania Cruises and Regent Seven Seas Cruises, offering the most extensive and creative plant-based menus at sea. The talented culinary team curates these healthy and lower-environmental-impact menu selections at breakfast, lunch and dinner, in addition to the already expansive gourmet offerings.</p>		<p>COFFEE Norwegian Cruise Line sources its coffee from Tostao, which is entirely grown by small cooperatives using environmentally friendly roasting techniques. These techniques are certified by several organizations, including the Rainforest Alliance and USDA Organic.</p>
	<p>WATER Aluminum water cans are being introduced in North American markets to replace tetrapaks. A lifecycle analysis revealed that the aluminum cans were less harmful to the environment. We are proud to be partnering with Proud Source to shift to this more sustainable option in North America. We anticipate this change will improve our recycling efforts, as the tetrapaks are not accepted in recycling in most locations globally.</p>		<p>TEXTILE RECYCLING At our Tampa facility, where we primarily prepare for our theatrical productions and other entertainment activities, we donate unused clothes to local community theaters, schools, dance studios and other organizations. However, some of the unused clothing is unrepairable and/or not sufficient for donation. We started to recycle these clothes and fabrics to a local recycling company. In one month, we were able to divert over 300 pounds of costumes from going to landfills.</p>		<p>BAGS Garbage bags on board our ships were replaced with more efficient sizing that results in the avoidance of over 600,000 pounds of plastic and 30,000 boxes being consumed annually.</p>
	<p>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.</p>		<p>PALLET RECYCLING Pallets managed by our supply chain partner, Apollo Group, are repaired and recycled to the extent possible in Miami to prevent pallets going to landfill.</p>		<p>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 high-concentrated formula. It has resulted in over a 45% reduction (~20,000 pounds) of plastic containers used for cleaning and disinfecting and over 60% reduction (~24,000 pounds) of corrugated cardboard to carry those products each year.</p>

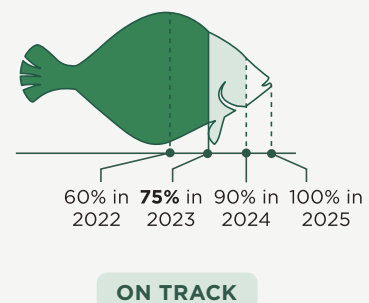
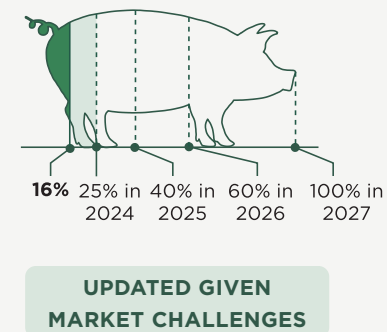
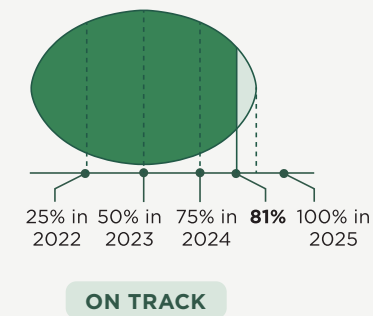
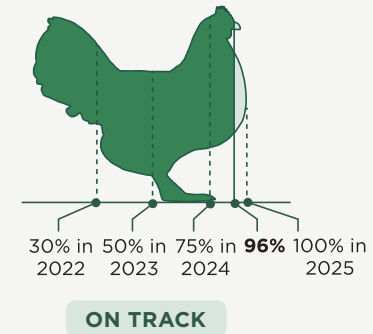


ANIMAL WELFARE

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

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

To help guide our approach, **we engage with animal welfare experts, researchers, industry organizations and others** to integrate new learning, updated standards and technological advancements into our understanding of the humane treatment of animals. We are actively engaged with our suppliers, raising our standards for animal welfare through the purchase of cage-free eggs and improving standards that affect the welfare of chickens and pigs. We also partner with ocean welfare organizations to support and sustain ocean life and are committed to purchasing seafood from certified sustainable sources.



GOALS AT A GLANCE

100% target for chicken purchased globally that meets GAP or similar standards by 2025: In 2023, we refreshed this target by extending to global purchases, extending the target deadline by one year and, given the global nature, expanding the standards that qualify. These standards define humane treatment for chicken housing and processing. There are a significant number of chicken suppliers that either meet GAP standards but are not certified or meet similar standards such as FarmCheck and the American Humane Association. The Company is currently phasing in updated purchasing policies for chicken using standards from the Global Animal Partnership (GAP) or similar other standards. In 2023, approximately **96% of our chicken purchases globally qualify in meeting chicken welfare standards.** By 2025, we plan to have all chicken purchased sourced from suppliers that meet these welfare standards.

100% target for cage-free eggs globally by 2025: In 2023, we expanded this goal to reflect global purchases. For laying hens, cage-free confinement systems are considered to be more humane, as they allow greater freedom of movement and space to express more natural behaviors than conventional methods. That's why the Company continues to identify and encourage suppliers to use cage-free environments for their hens. **For 2023, approximately 81% of shell egg purchases were from cage-free suppliers.** This does not include liquid, frozen or ingredient eggs.

100% target for gestation crate-free pork globally by 2027: Our overall ambition is for farmers to use the least restrictive method for the least amount of time and to default to group housing methods whenever possible. Our original target was to source 100% gestation crate-free pork by 2025. While we made progress toward that target, the impact of COVID and the outbreak of African Swine Fever significantly delayed the progress that our suppliers were making. Most suppliers have been moving toward less restrictive housing methods. Therefore, we have updated our target to purchase 100% of pork from suppliers who do not use gestation stalls for housing pregnant sows by the end of 2027. In 2023, 16% of our pork purchases met this standard.

100% target for certified sustainable seafood globally by 2025: The Company has made strong progress toward purchasing all seafood from certified sustainable sources. **In 2023, approximately 75% of our worldwide seafood purchases was certified by a recognized certification authority,** such as the Marine Stewardship Council (MSC), the Aquaculture Stewardship Council (ASC), the Best Aquaculture Practices (BAP) or the Global Aquaculture Alliance (GAA).

SUPPLIER DIVERSITY

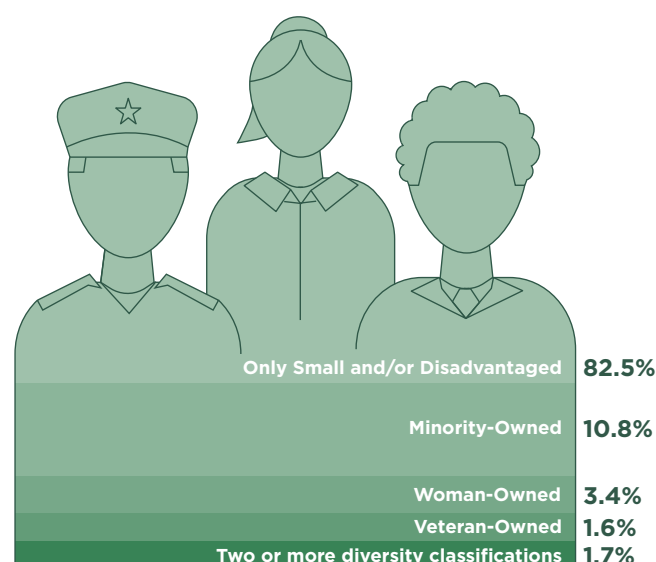
Supplier diversity is extremely important to us, and our supplier diversity efforts are directly linked to our corporate mission statement and align with our dedication to family and community. We recognize the value and importance of a diverse supplier base and are committed to facilitate, promote and encourage the growth of small businesses and businesses owned by diverse and/or economically disadvantaged populations. Our supply chain team includes a Certified Professional in Supplier Diversity (CPSD) to help us take advantage of the many opportunities of a diverse supply chain.

In 2023, over \$635 million was with small businesses and businesses with minority, veteran or economically disadvantaged classifications.

We started to collect **Tier 2 diversity spending** sourced through our Supply Chain Department.

>\$635 million

was spent with small businesses and businesses with minority, veteran or economically disadvantaged qualifications.



FEATURING E11EVEN VODKA

Born and raised in Miami, and a long-time vodka connoisseur, E11EVEN Vodka founder and CEO, Nikki Simkins, set out to create a vodka that embodied the spirit of the most exciting city in the world—Miami. Vodka became Nikki’s spirit of choice after discovering it contained fewer congeners than other spirits categories, but she quickly realized there weren’t any brands that she personally identified with. None of them were created by or represented strong, independent women in modern American culture. So, she decided to create an exceptionally great-tasting modern American craft vodka that not only embodied the clean, fresh and vibrant characteristics of Miami lifestyle, but the fierce and fabulous women that are part of it. Miami is the only major city in the United States founded by a woman, so it’s only fitting that a female-founded, modern American Vodka be born and made in Miami.

In 2019, Nikki launched her own company and licensed the intellectual property of E11EVEN, the most successful Ultraclub in the world, and the premier nightlife destination in Miami. E11EVEN Vodka is meticulously handcrafted by a master distiller through a bespoke process that starts with using only 100% natural ingredients. **Made with locally sourced Florida non-GMO corn**, E11EVEN Vodka is distilled six times in a copper still before its refinement through their proprietary filtration process. It then lies in a state of tranquility before reaching full maturity to become the cleanest, smoothest, ultra-premium vodka. E11EVEN Vodka is gluten-free, sugar-free and carb-free, resulting in a taste that is clean and well-rounded with subtle notes of citrus peels, cacao nibs with traces of vanilla, and cracked peppercorn, leaving a graceful finish that is long and warm.

We are proud to serve E11EVEN Vodka across our fleet.



Nikki Simkins, founder & CEO of E11EVEN Vodka

HEALTH, SAFETY, ENVIRONMENT
& SECURITY OVERSIGHT →

Dedicated committee responsible for overseeing the safety and security of operations

SAFETY & COMPLIANCE →

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

SECURITY →

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

PUBLIC HEALTH →

100% of public health inspections passed

MEDICAL CARE →

Strong medical partnership with renowned Cleveland Clinic



SAILING SAFELY

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

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



Norwegian Prima
New York City, New York

Health, Safety, Environment & Security 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, pollution prevention and security, and 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

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



SECURITY

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



PUBLIC HEALTH & ENVIRONMENT

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



MEDICAL

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

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Norwegian Jade
Santorini, Greece



Safety & 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 twice per year by each vessel and periodically by the Vessel Operations Department.

AUDITS & INSPECTIONS

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

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

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

TRAINING & ONBOARD RESOURCES

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

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

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

**Every ship has a resident Safety Officer,
with experience ranging between**

10 and 15 years

in various roles at sea.



Mariana Trusca, Environmental Officer
Norwegian Viva at dry dock in Marseille, France



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Security

Cruising is considered one of the safest vacation options due to the multiple layers of security in place. 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 (ISPS) 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 on a pre-approved list may enter. While on board, continuous monitoring, including video surveillance, is in place to ensure the safety and security of guests and crew.

Public Health

We have a comprehensive public health program on board and a 24/7/365 compliance culture. We work closely with health authorities around the world to implement and continually improve our policies and procedures that meet and, in many cases, exceed the variety of regulations.

We utilize several external and internal public health professionals who visit every ship to verify that our compliance culture is strong and sustainable fleet-wide. External public health inspections on board our ships are carried out by multiple government agencies such as the CDC Vessel Sanitation Program, Public Health Agency of Canada, Brazil's National Health Surveillance Agency, ANVISA and the European Commission Directorate General for Health and Food Safety, SHIPSAN.

We strive for continuous improvement in our public health program and conduct internal public health seminars to review, assess and improve our approach. In addition, many of our officers attend the United States Public Health Seminar, where, through discussions and training, they receive new insight into what to look for when conducting public health inspections. In the U.S., we must meet the U.S. Public Health Service's requirements, which include vessel ratings by inspectors from the CDC and Food and Drug Administration (FDA).

CONTINUAL PUBLIC HEALTH TRAINING

Guests and crew also do their part to protect public health on board. The crew is trained in best practices and to comply with applicable regulations. Our continual public health training involves monthly online team collaborations as well as annual in-person summits, which feature representatives from various government agencies and suppliers. Our interactive public health training platform teaches crew members what to look for in order to maintain a strong public health culture.

We have enhanced our stringent handwashing initiatives by increasing signage around the ships and making daily announcements about the importance of handwashing. Hand sanitizer stations are also strategically placed throughout our ships and terminals to help maintain the highest sanitation standards on board. We also collect health questionnaires prior to embarkation to identify any guests who have symptoms of certain illnesses. In addition, detailed health information fact sheets are placed in each stateroom to identify potential symptoms of concern and instruct guests on what to do if they experience those symptoms.

OUTBREAK PREVENTION & RESPONSE

Our Outbreak Prevention and Response Plan (OPRP) is designed to mitigate and help prevent the spread of communicable diseases such as coronavirus, norovirus and influenza-like illness (ILI) while maintaining the ability to adjust and respond to new and emerging health issues on our ships and at our private destinations. We continually seek the most advanced technologies based on scientific methods and applications, to enhance our OPRP program. Our crew members are highly trained in this program and we are continually updating our staff on the latest company innovations and methods, including health screening, surveillance measures, isolation of guests and crew who are ill, and more.

As the global public health environment is in constant flux, we are continually updating our OPRP procedures so that we can successfully meet new challenges and stay ahead of the ever-changing landscape when it comes to pathogenic organisms and their potential to cause disease. Our proactive strategies and surveillance measures are designed to keep communicable diseases from entering the cruise ship environment and to prevent an outbreak. For example, we implemented a stringent water safety program and are constantly evaluating our programs through outside independent laboratories. We conduct legionella testing and mandate monthly testing of the Recreational Water Facility and potable water samples throughout the ship.

In the U.S., we must meet the

U.S. Public Health Service's requirements,

which include vessel ratings by inspectors from the CDC and Food and Drug Administration (FDA).

SAILS SAFE™ HEALTH & SAFETY PROGRAM

We enhanced our existing robust commitment to health and safety in response to COVID-19 with our comprehensive SailSAFE health and safety program. The robust SailSAFE program consisted of new and enhanced protocols to create multiple layers of protection against COVID-19 and was developed in conjunction with a diverse group of experts.

Our comprehensive SailSAFE health and safety program is centered around three key pillars:

- 1**
Safety for our
Guests and
Crew
- 2**
Safety
Aboard
Our Ships
- 3**
Safety
Ashore

Underscoring these pillars are thorough mobilization and response plans and procedures. These protocols are designed to mitigate the risk of the introduction and spread of viruses on our ships. We continue to take a science-based approach to further adapt and modify protocols as needed in the future.

During the pandemic, our Infectious Disease Management System (IDMS) was audited by third parties to verify our infection prevention and control measures. The IDMS allows us to carefully manage infection risks with a structured and robust approach to managing challenges and changes. The Certification in Infection Prevention helps us proactively manage and reduce the risk associated with infections and fuses management science with medical science to create organizational vigilance against infection.

Furthermore, in 2021 we formed the SailSAFE Global Health and Wellness Council, chaired by Dr. Scott Gottlieb, to provide expert advice on the implementation, compliance with and continuous improvement of the SailSAFE program. The council was created to complement the work of the Healthy Sail Panel and prepare the Company for the safe resumption of cruise voyages. After the successful conclusion of the voyage resumption process and with a significantly improved public health environment, the council was sunset in late 2022.

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ONBOARD SANITATION

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

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

The 24/7 prevention schedule

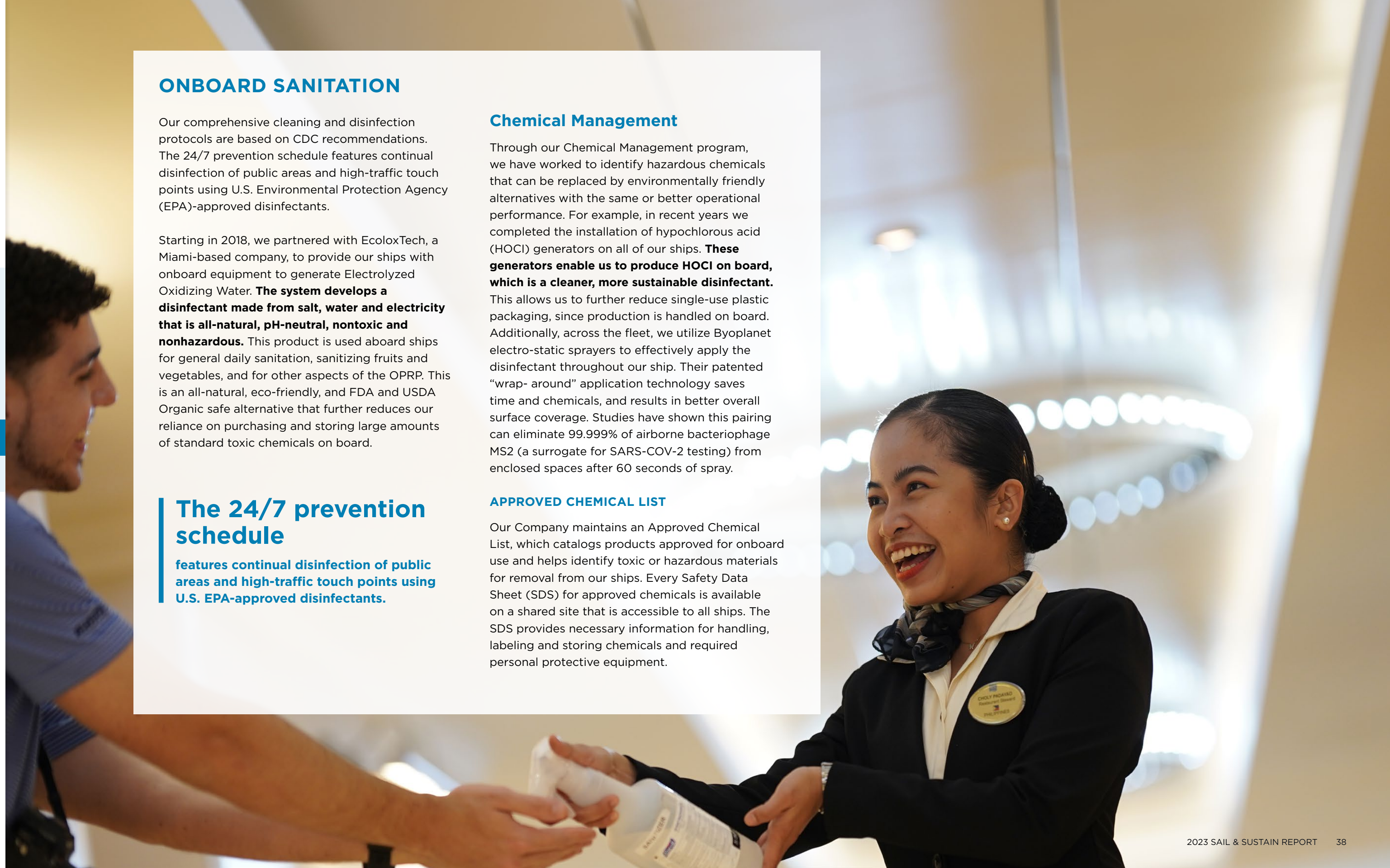
features continual disinfection of public areas and high-traffic touch points using U.S. EPA-approved disinfectants.

Chemical Management

Through our Chemical Management program, we have worked to identify hazardous chemicals that can be replaced by environmentally friendly alternatives with the same or better operational performance. For example, in recent years we completed the installation of hypochlorous acid (HOCl) generators on all of our ships. **These generators enable us to produce HOCl on board, which is a cleaner, more sustainable disinfectant.** This allows us to further reduce single-use plastic packaging, since production is handled on board. Additionally, across the fleet, we utilize Byoplanet electro-static sprayers to effectively apply the disinfectant throughout our ship. Their patented “wrap-around” application technology saves time and chemicals, and results in better overall surface coverage. Studies have shown this pairing can eliminate 99.999% of airborne bacteriophage MS2 (a surrogate for SARS-COV-2 testing) from enclosed spaces after 60 seconds of spray.

APPROVED CHEMICAL LIST

Our Company maintains an Approved Chemical List, which catalogs products approved for onboard use and helps identify toxic or hazardous materials for removal from our ships. Every Safety Data Sheet (SDS) for approved chemicals is available on a shared site that is accessible to all ships. The SDS provides necessary information for handling, labeling and storing chemicals and required personal protective equipment.



Medical Care

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

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

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

We also launched an onshore medical institution partnership with the renowned

Cleveland Clinic

for additional robust consultation and treatment options.



HUMAN CAPITAL OVERSIGHT →

Seamless appointment of our President & CEO and three brand Presidents in 2023

TALENT ATTRACTION →

Recognized on Forbes' 2023 list of World's Best Employers

TEAM MEMBER WELL-BEING →

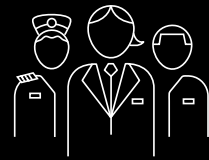
94% of team members would recommend NCLH as an employer

TRAINING & DEVELOPMENT →

Over 300,000 training and development hours completed

DIVERSITY, EQUITY & INCLUSION →

59% of shoreside team members are women



EMPOWERING PEOPLE

In 2023, the Company reinforced our commitment to culture by redefining our culture value anchors of Collaboration, Innovation, Transparency and Passion. We believe our culture and commitment to empowering people allows us to attract and retain top talent, while simultaneously providing robust career development opportunities that ultimately result in significant value. Our Company has been recognized by numerous organizations, including Forbes, who named us on its 2023 list of World's Best Employers.

As of December 31, 2023, we employed ~5,100 full-time employees worldwide in our shoreside operations and ~35,900 shipboard employees. Regent Seven Seas Cruises and Oceania Cruises' ships also use a third party to provide additional hotel and restaurant staffing on board.



Human Capital Oversight

The implementation of our global human capital management strategy is the responsibility of our Chief Talent Officer and Human Resources Department. At the Board of Directors level, the TESS Committee reviews culture statistics quarterly, including retention, diversity and hotline reports, and is responsible for overseeing human capital matters. The Compensation Committee also meets regularly with senior management, including our Chief Talent Officer, and reviews our compensation and benefits programs. The Nominating and Governance Committee oversees our Talent and Succession Planning Program. In 2023, four internal candidates were seamlessly appointed and transitioned into roles as President & CEO of NCLH and as Presidents of each of our three brands.

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Talent Attraction

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

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

We partner with Maritime Academies around the world, providing **over 80 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 (SIU). 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 diverse slate of candidates to all hiring managers. We use various forms of outreach to target prospective diverse candidates, including posting job openings on diversity organization websites and participating in diverse career fairs. We have also previously participated in the Year Up internship program which provides internships for students in underrepresented and underprivileged communities. Looking forward, we have partnered with local universities and continue to seek opportunities to source diverse candidate slates.

Our Company has been recognized by various organizations, including

Forbes, who named us on its 2023 list of World's Best Employers.



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Team Member Well-Being

COMPENSATION

We attract and retain talented team members by offering competitive compensation and benefits. Our pay-for-performance compensation philosophy for our shoreside team is based on rewarding each team member's individual contributions. We use a combination of fixed and variable pay components, which can include base salary, bonus, equity, commissions and merit increases. We maintain a long-term incentive plan for our manager-level team members and above that allows us to provide share-based compensation to enhance our pay-for-performance culture and to support our attraction, retention and motivational goals. An \$18 per hour minimum wage is established for our non-commission-based shoreside employees.

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 2023 was approximately 6.5x higher than the local GDP per capita of the Philippines¹**, where the largest concentration of our shipboard team members are from.



¹ The World Bank, GDP per capita — Philippines.

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BENEFIT PROGRAMS

We also offer a competitive benefits package that includes physical, financial and emotional well-being benefits. Due to maritime requirements and the practical implications of employment on ships with worldwide operations, our shipboard team members receive certain accommodations that are not typically provided to shoreside employees, including housing and meals while on the ship and medical care for any injuries or illnesses that occur while in the service of the ship. These accommodations are free of cost to each shipboard team member.

In addition, we offer health savings and flexible spending accounts, vision coverage, paid time off, employee assistance programs, short-term disability and voluntary long-term disability insurance, and term life and business travel insurance. Our benefits vary by location and are designed to meet or exceed local requirements and be competitive in the marketplace.

U.S. Shoreside Benefits Programs

<p>Family Care Benefits</p> 	<p>Team members with 12 months of service are eligible for our Family Care Benefits. Leave benefits will be paid at the same rate as our team members' base salaries.</p> <p>Parental Leave</p> <ul style="list-style-type: none"> • 12 weeks of paid maternity leave • 2 weeks of paid paternity leave <p>Adoption Leave</p> <ul style="list-style-type: none"> • 2 weeks of paid leave • 12 weeks of paid leave if the team member is the primary caretaker of an adopted child less than 3 months old <p>Family Planning Assistance</p> <ul style="list-style-type: none"> • Fertility/Surrogacy: up to \$5,000 reimbursement for Fertility/Surrogacy services • Adoption: up to \$5,000 reimbursement 	<p>Enhanced Basic & Supplemental Life Insurance</p> 	<p>Team members receive basic Term Life and Accidental Death and Dismemberment (AD&D) coverage at no cost to the team member. In 2022, the minimum amount provided was changed from 1x a team member's base salary to a flat amount of \$50,000. Team members may also purchase additional Supplemental Life and AD&D coverage at 1x, 2x or 3x their annual base salary (up to a specific plan maximum) through payroll deductions.</p>	<p>Secure Travel Services</p> 	<p>Team members are offered secure travel services when traveling on business more than 100 miles away from home, such as pre-trip planning and emergency evacuation services.</p>
<p>Subsidized Emergency Child Care</p> 	<p>Team members receive a free Care.com membership to access last-minute coverage or long-term care that meets the needs of their family. It also includes up to 10 sessions per year of emergency backup care subsidized 100% by our Company.</p>	<p>401(k) Retirement Savings Plan</p> 	<p>Effective January 1, 2024, our Company provides a generous 401(k) Retirement Savings Plan match for all benefit-eligible team members by matching contributions equal to 100% of the first 3% and 50% of the next 7% of each participant's eligible contributions up to \$5,000.</p>	<p>Group Legal Plan</p> 	<p>Team members may elect affordable pre-paid legal advice and office consultations for themselves and their dependents.</p>
<p>Cruise Benefits</p> 	<p>Our team members and their immediate families have consistently been eligible to cruise on special team member fares across our three brands, subject to availability. Friends and family have also been eligible to receive special fare rates. In 2023, our team member cruise benefit program was revamped to include new deeply discounted rates at Norwegian Cruise Line and interline rates at Regent Seven Seas Cruises.</p>	<p>Group Health Plan</p> 	<p>Our Company provides health plans that include medical, dental and vision to cover team members, their spouses, domestic partners and/or dependents.</p>	<p>Educational Assistance</p> 	<p>After one year of continuous service, team members are eligible to receive up to \$5,250 total in reimbursement for eligible expenses associated with the successful completion of courses within an approved degree and/or professional certification program and student loan repayment assistance.</p>
		<p>Flexible Spending Accounts & Health Savings Accounts</p> 	<p>Team members can set aside a portion of their pay, tax-free, to pay for qualified expenses, such as out-of-pocket medical expenses, copayments, deductibles, daycare/after-school care and more.</p>	<p>Student Loan Repayment Program</p> 	<p>After one year of continuous service, U.S. shoreside team members who have obtained a degree from an accredited institution, have outstanding student loans and meet the Company's program requirements may be eligible to receive repayment assistance of up to \$2,000 per year, based on years of service.</p>
		<p>Short-Term and Long-Term Disability</p> 	<p>Provides income protection if a team member becomes ill or injured and is unable to work. Short-term disability is offered to team members at no cost after six months of employment. Long-term disability is a voluntary option.</p>	<p>Time Away from Work</p> 	<p>Along with time away to observe select holidays, each team member is provided with eight paid personal days (prorated based on the actual hire date) and accrues paid vacation time of up to 10 to 25 days based on years of service. Additionally, each team member receives one paid volunteer day per year to support organizations and communities of their choice.</p>
		<p>Employee Assistance Program</p> 	<p>Confidential counseling and referral services for work/life issues are provided to team members. The Company pays for this benefit and team members are immediately eligible on the first day of employment.</p>	<p>Flexible Work</p> 	<p>As an employer of choice, the Company continues with a 4/1 flexible work model for shoreside team members globally. The flexible model allows most employees to work in-office Monday through Thursday and remotely on Friday.</p>

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SUPPORTING CREW WELL-BEING

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

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

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

We provide a variety of services to enhance the crew's living conditions and well-being while on board. Crew areas are equipped with recreational facilities such as a gym, basketball court, crew lounge, gaming room, crew bar and crew internet café. The crew has internet benefits to keep in touch 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.

In 2023, the NCLH **Wellness at Sea** initiative was introduced to shipboard team members to create a wellness-conscious work environment on the vessels. Guidelines, resources and activities are provided, focusing on healthy habits living on board. Topics in this initiative address nutrition, physical activity, sleep and stress management, and alcohol and tobacco awareness, to name a few.



ENGAGING & RECOGNIZING TEAM MEMBERS

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 2023, we launched a Shoreside Team Member Survey in order to receive feedback, gauge culture and gain a better understanding of the evolving needs of our team members. **With participation of over 60% 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.

Key Indicators from the 2023 Shoreside Team Member Survey:

91%

are proud to be a part of NCLH.

94%

would recommend NCLH as an employer.

93%

see a long-term career path at NCLH.

On each of our ships, we have dedicated Human Resources 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. In 2023, we hosted an annual team member celebration for shoreside employees on one of our newest vessels, Norwegian Viva.

We also 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 recognition is accompanied by an awards ceremony, which was held on board one of our newest vessels, Regent Seven Seas Grandeur, in December 2023. 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 recipient also receives \$10,000.
- **Vacation Hero Awards:** Through the shipboard Vacation Hero Awards program, shipboard supervisors and management recognize select shipboard team members who have proven to be outstanding in selected categories. This award program is designed to provide recognition and promote total guest satisfaction by encouraging and rewarding team members for demonstrating excellence in service, teamwork, attitude and leadership.

RETENTION

We have a history of strong retention rates across our shoreside and shipboard teams, which we attribute to our culture that allows our team members to thrive and achieve their career goals. **For the full year of 2023, the Company experienced the highest shoreside voluntary retention rate, as compared with the prior four years.** In 2023, the voluntary retention rate was ~82% for shoreside team members, 99% for shoreside directors and above, and 96% for team members on internationally flagged ships. This is a direct result of shoreside listening sessions, support offerings, and trainings focused on retention and maintaining a healthy culture.



Training & Development

We empower our team members to do exceptional work and we support them on their career journeys. The opportunity to grow and develop skills and experience, regardless of job role, division or geographic location, is critical to our success. We actively foster a culture of learning and offer a variety of developmental courses for our team members. In fact, during 2023, team members both shoreside and shipboard completed over 300,000 training and development hours. Team members are also supported with reimbursement for eligible educational courses or professional certification programs as well as historically with student loan repayment assistance. **In 2023, over \$200,000 was provided to U.S.-based team members through our tuition assistance programs.**

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

SUCCESSION PLANNING & INTERNAL MOBILITY

Succession planning and internal mobility are also part of our culture. We have a year-round focus on providing team members with opportunities to develop their leadership skills and add to our bench of talent through various training initiatives. Succession planning and talent review programs allow us to continuously calibrate and evaluate high-potential talent, offering talent rotations and investing in development for long-term success. Shipboard team members also have the opportunity to learn the skills and responsibilities of another position in a different department, either to increase their effectiveness in the Company or to give them the opportunity to shift their career path. We create career path models for various departments to function as a guide for individual professional career development. A strong testament to our culture was the appointment of four internal candidates in 2023 to succeed their predecessors as president & CEO of NCLH and as presidents of each of our three brands.

SHORESIDE PROGRAMS

Our **Rising Stars** program was established to identify high-potential leaders at the director and senior director levels. The six-month program was conducted with a human resources strategy firm and is focused on developing a growth mindset to refine leadership strengths, champion change and encourage innovation through assessment tools, one-on-one coaching and group learning. To date, over 60 Rising Stars have completed the program. We have had successful rates of promotion and retention of Rising Stars graduates.

The **Management Training** is designed for managers and above to learn about topics to set up leaders for success. Modules include emotional intelligence, delegation and coaching of others. To date, the program has reached 60 leaders.

Our **Mentorship Program** is an opportunity for mentees to receive guidance on career development, leadership and other important topics from senior leaders. In 2023, the program had nearly 100 mentor/mentee pairs, including participation from the entire senior leadership team.



SHIPBOARD PROGRAMS

We empower team members to set them up for success from the moment they join the vessels and throughout their careers on board. There is a dedicated onboard learning and development team on nearly every ship to support crew members in developing skills to achieve their full potential. In 2023, over 300,000 hours of development and operational trainings were logged by crew and shoreside members.

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

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

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

Management & senior leadership training was established in 2018, and has reached 1,145 team members. Middle managers receive an intensive management training program, including a personalized action plan to partner with their immediate supervisors and Human Resources to grow professionally. Senior leadership receives development opportunities by partnering with specialized maritime and leadership schools across the world to sharpen their skills through experiential opportunities, assessment tools and one-on-one coaching.

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Diversity, Equity & Inclusion

Our Company is committed to fostering an inclusive workforce, where diverse backgrounds are appreciated, engaged, and empowered to generate and execute innovative ideas. Our Board's commitment to seeking out well-qualified Board candidates, including women and minority candidates, as well as candidates with diverse backgrounds is formalized in our Corporate Governance Guidelines. We operate globally, with team members representing over 110 countries. We seek to leverage the talents of all team members and are committed to equal employment opportunities (EEO) as detailed in our Company's EEO policy.

We recognize that this commitment starts at the top. 50% of seats on our Board of Directors are held by women and/or underrepresented minorities. In 2023, we launched a Corporate Leadership Diversity Initiative that reinforces inclusive hiring practices by screening

and interviewing candidates with a range of diverse skills and backgrounds in advance. The initiative helps to present the most qualified slate of candidates to the hiring manager. **In 2023, of the new hires and promotions in shoreside positions, 51% and 62%, respectively, were female.**

The challenge for supporting gender diversity on our ships is that female certified seafarers make up less than 2% of the global seafarer workforce. Though we are proud that ~8% of our deck and engine staff is female, we recognize that we can do more to support the entire ecosystem. That's why we're building partnerships with Marine & Engineering Academics, raising awareness of the achievements that women have contributed to the industry and fostering career growth through continual development.

Online training is available for all shoreside team members to increase awareness about how to foster a diverse and inclusive workplace. An additional module has been added that focuses on Cultural Competency and Humility. All new hires are offered this training. In addition, shipboard team members receive Cultural Awareness training with an emphasis on learning, appreciating and celebrating differences.

To further demonstrate our commitment to creating an inclusive and welcoming workplace, our Company was a signatory onto the CEO Action Pledge for Diversity & Inclusion in March 2022. Key components of this pledge include engaging boards of directors when developing and evaluating diversity, equity and inclusion strategies.



Oceania Cruises' Sirena Caribbean

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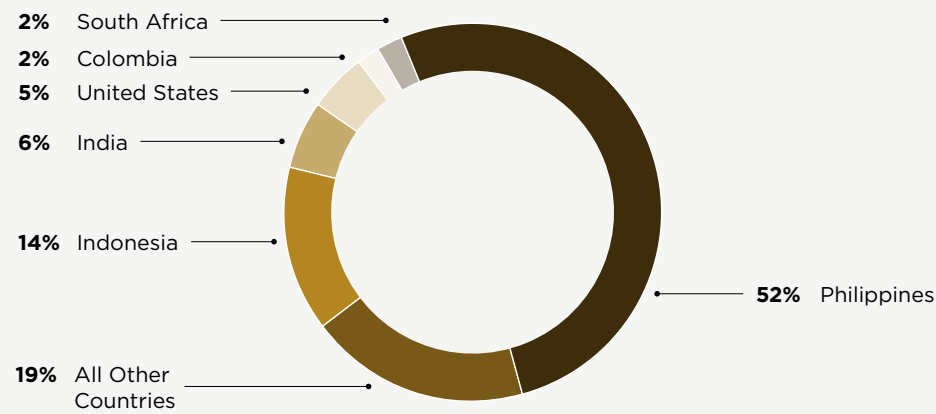
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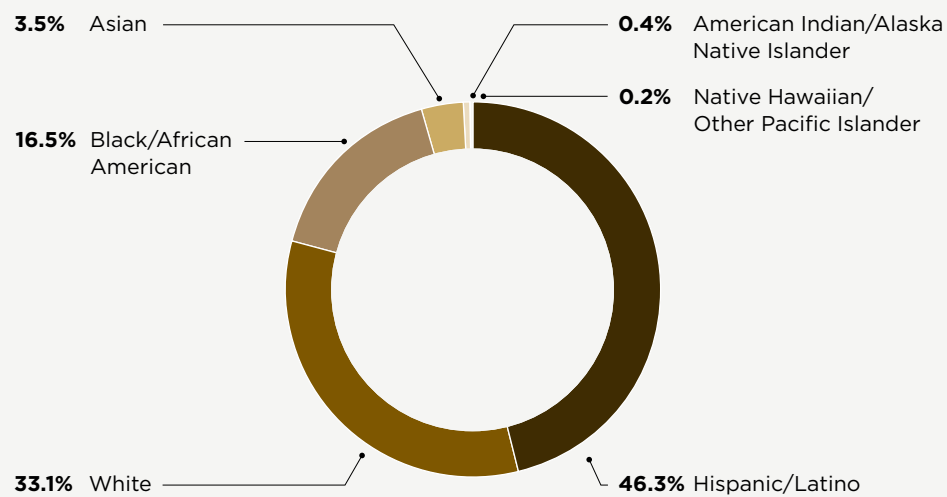
SNAPSHOT OF OUR WORKFORCE

As of December 31, 2023, the composition of our workforce was as follows:

SHIPBOARD TEAM MEMBERS BY NATIONALITY



U.S. SHORESIDE ETHNIC DIVERSITY BREAKDOWN²

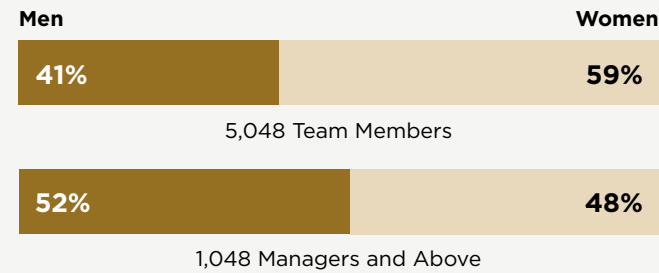


U.S. SHORESIDE ETHNIC DIVERSITY³

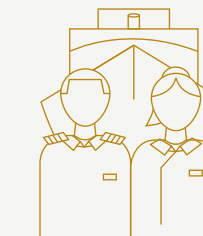
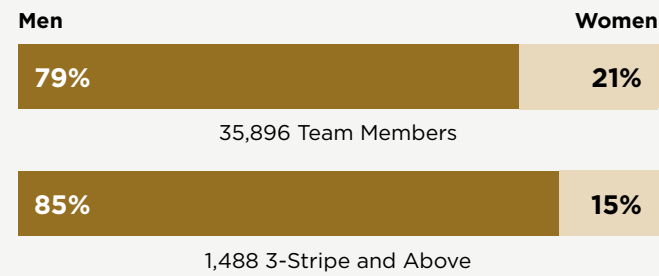


GENDER DIVERSITY¹

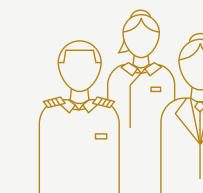
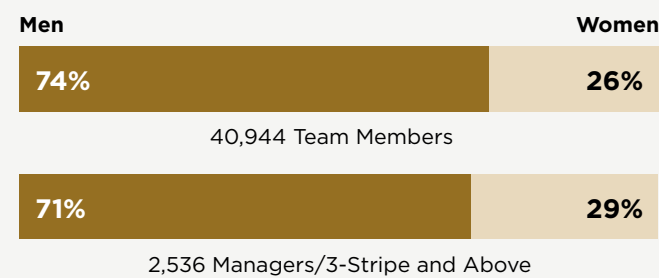
Global Shoreside



Global Shipboard



Total Global Workforce



¹ While we present male and female, we acknowledge this is not fully encompassing of all gender identities.

² Less than 0.05% of the U.S. shoreside workforce did not self-identify.

³ Underrepresented minority (URM) is used to describe diverse populations, including Native American, Asian, Black, Hispanic/Latino and Native Hawaiian team members in the U.S. We do not generally track ethnicity/race for our shipboard team members, as the majority are URMs from a U.S. perspective.



TEAM MEMBER RESOURCE GROUPS

Our Team Member Resource Groups (TMRGs) are another way for employees to connect, share, discuss important issues and give back to the community. **We currently offer five TMRGs and are in the process of exploring the addition of more groups** to provide our team members with more opportunities to connect and further their development.

Elevate is composed of our senior directors and above women leaders based out of the corporate headquarters. The Elevate group meets at least quarterly and met more frequently during a remote environment, for support, engagement and personal development. Sessions will vary from networking within this group to self-development offerings focused on topics such as negotiation, personal brand and self-care. In 2023, Elevate hosted many events and webinars, including a special Courageous Leadership Webinar with Cindy Solomon. Additionally, Elevate piloted a focus group for returning parents to connect with mentors and fellow parents upon their transition back to the workforce following leave.

Parent Mentor Program is a new group established in 2023 with the goal of helping new parents learn from other new and existing parents. Additionally, the program helps support parents' transitions back to work following maternity and paternity leave.

The **Veteran's Task Force** is made up of our military veterans. The task force has previously been committed to community outreach, support for fellow members and awareness of veteran community needs. Members of the Veteran's Task Force founded the Norwegian Military Appreciation Program, which extends an exclusive discount to members of the military, veterans and their spouses to thank them for their service. **Over 220,000 qualified military members have registered since the program launched in November 2022.**

Embrace focuses on diversity in leadership for managers and above. The group's initial objectives include promoting diversity of thought, journeys and perspectives within our management teams, serving as a feedback channel between frontline team members and leadership and establishing a roadmap for future team member resource groups.

PRIDE is an inclusive and supportive community of LGBTQ+ members and allies within the organization, dedicated to fostering diversity, equity and inclusion. A product of listening groups over the past year, the newest resource group strives to offer a safe and inclusive environment for the LGBTQ+ community and allies by hosting and participating in a wide range of events, including educational workshops.

PARTNERSHIPS

We have long-term partnerships with the **National Diversity Council**, sponsoring the Florida Diversity Council and its South Florida local chapter. We continually seek additional organizations and partnerships to further expand our DE&I efforts.

Sixthman, our subsidiary company based in Atlanta, Georgia, is a member of the ATL Action for Racial Equity. This initiative seeks to accelerate racial equity by leveraging the size and scale of the business community and the power of collective impact. Businesses who sign on to the initiative will focus on measurable actions across corporate policies, inclusive economic development, education and workforce development to help in addressing the region's immobility and inequity challenges.

5 Team Member Resource Groups



COMMUNITY SUPPORT →

~\$1.6 million was donated through cash and in-kind donations to nonprofit organizations globally

RESPONSIBLE TOURISM →

3 million carbon offsets were purchased since 2021, which contributed to the development of 16 renewable energy projects around the world

NATURE & BIODIVERSITY →

Winners of NCL's Giving Joy program were awarded with complimentary **virtual training sessions by the Guy Harvey Foundation** to explore their K-12 education resources using Dr. Harvey's captivating marine art as an anchor



STRENGTHENING OUR COMMUNITIES

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



Sitka, Alaska

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 2023, we gave nearly \$1.6 million in cash, cruise and other in-kind donations to various important causes, including over 60 cruise donations.** In Miami-Dade County alone, where our corporate headquarters is located, we donate to more than 30 organizations, including Habitat for Humanity of Greater Miami, National Diversity Council and Teach for America Miami-Dade.

TEAM MEMBER VOLUNTEERING & PHILANTHROPY

Team members actively engage in 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.

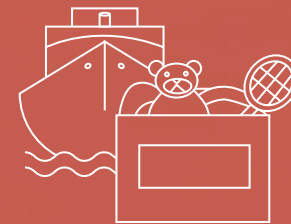
Team members are also given the opportunity to support important organizations through our WorkPlace Giving Program. Team members can make automatic recurring or one-time payments through payroll deduction, and the Company will match 50% of an employee's contribution up to \$1,000 per year. The four organizations to currently choose from are **1) American Cancer Society, 2) Guy Harvey Foundation, 3) Kids in Distress and 4) Virlanie Foundation.** In 2023, team members contributed nearly \$7,000 through the WorkPlace Giving Program.

The 2023 World Ocean Weekend Celebration

in Miami Beach was supported by Norwegian Cruise Line Holdings.

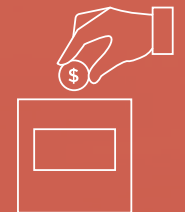
COMMUNITY GIVING

In-Kind
~\$500,000



Grand Total
~\$1.6 MILLION

Cash
~\$1.1 MILLION



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HUMANITARIAN SUPPORT & DISASTER RELIEF

Partnership with American Red Cross

The American 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. For example, in 2023, when a deadly earthquake struck Syria and Turkey, the American Red Cross was quick to support us in driving donations for relief, while mobilizing their own resources in the area.

In 2023, we partnered with the American Red Cross to bring critical training and volunteer opportunities to our team members. During our dedicated Sail & Sustain Week in 2023, volunteers from the American Red Cross reached over 200 team members through CPR trainings, disaster preparedness trainings and volunteer activities.

We were proud to **raise over \$90,000** in two Team Member Lost & Found Auctions. These annual auctions allow team members to bid for forgotten items such as cameras, necklaces and more, rather than disposing of such quality items. The proceeds went to the American Red Cross to support those in need locally and impacted by disasters.

In 2023, the American Red Cross held **First Aid and CPR classes** for team members during Sail & Sustain Week.



Raising Awareness with American Cancer Society

We are proud to support the American Cancer Society to help them in their fight to end cancer. The American Cancer Society is dedicated to improving the lives of cancer patients and their families through advocacy, research and patient support.

Our very own Senior Vice President of Sales at Oceania Cruises, Nikki Upshaw, is the American Cancer Society Evening of Hope Event Chair. "Cancer is indiscriminate and has impacted my loved ones and affects so many of us," said Upshaw. "The American Cancer Society's valuable work is making a difference, and yet there is more to be done. I am honored to lead the continuing efforts to fight this disease and am humbled by the opportunity to give back to my community and those in need."

Since 2022, we have donated over \$100,000 to the American Cancer Society and continue to explore expanding the partnerships to activate our wider set of stakeholders to support the cause.

Assistance in Manila, Philippines

The Virlanie Foundation was established in Manila, Philippines, with the goal to assist the city's children through the creation of the Manila Youth Reception Center and the Reception and Action Center. Since its founding, Virlanie has helped more than 22,000 children in need of special protection through the foundation's various programs and services.

Norwegian Cruise Line has been connected to this important foundation since 1999, collecting donations through various events over the years. In 2012, we formalized the partnership with the creation of Project Tulong. **Today, over 6,500 of our crew members donate to Project Tulong.**

We are proud of our strong partnership and its impact on the local community, including the employment of six team members that were once supported by the Virlanie Foundation.



Maui Wildfire Relief

We have a strong connection with the people and islands of Hawai'i. Norwegian Cruise Line's Pride of America has an 18-year history of cruising the Hawaiian Islands year-round, bringing guests from all over the world. When we heard of the tragic wildfires, we were quick to mobilize our network to support local recovery efforts in Maui. We temporarily adjusted our itineraries to avoid stressing the destination further. With the guidance from partners like the Hawai'i Tourism Authority and encouragement of the Maui community, we safely made a return to Maui weeks after fire first broke out.

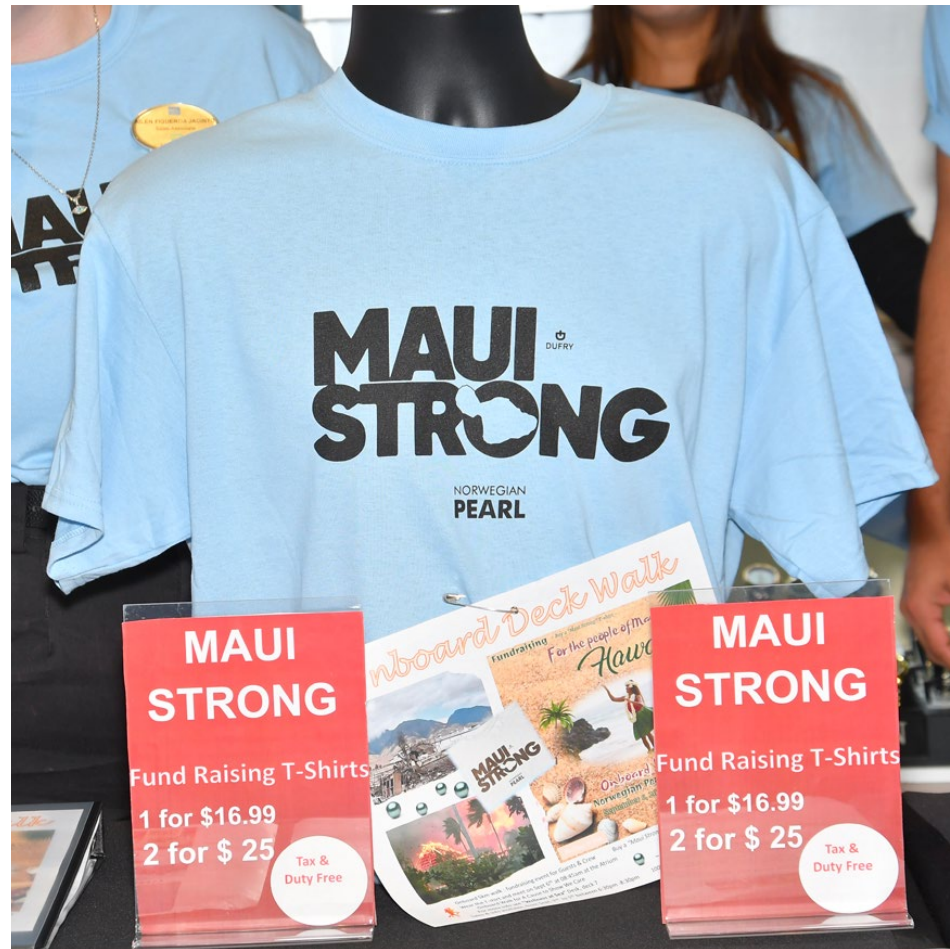
We also donated \$50,000 to Maui United Way to address the immediate needs of the local community. We also partnered with our suppliers to donate over \$150,000 in supplies such as food, clothing and mattresses, working closely with port and government authorities to have these supplies shipped and enter the community with urgency.

Guests and team members sailing on other NCL ships at the time were inspired to give back. **Fundraiser walks were held to raise donations for the Maui United Way.** Guests and team members sported "Maui Strong" t-shirts, which were donated by key partners, as they walked along our ships' tracks. **The events raised over \$5,000.**

After our safe return, we issued letters to guests sailing on the Pride of America to raise awareness of the ongoing relief efforts. Importantly, the communication highlighted areas to avoid, avenues to donate and how to "Travel Pono" (travel consciously). While our guests' contributions to Maui's economic recovery journey were vital, we always expect our guests to travel responsibly.

We were incredibly proud to host families that were impacted by the wildfires and often displaced on the Pride of America for one day each week. In partnership with Maui United Way, we designed a fun day for these families to partake in, from activities for the kids to all-you-can-eat experiences. The program carried on for months after our return and reached over 200 people.

In 2023, we gave over \$200,000 to the Maui community through cash and in-kind donations.



In August 2023, **Hawai'i State Governor Josh Green, M.D., said, "We appreciate the continued partnership with Norwegian Cruise Line, and the support it has recently provided to aid the recovery of the residents of Lahaina.** While travel to West Maui is restricted to returning residents and emergency responders, we are working with our tourism partners, such as Norwegian Cruise Line, and encouraging them to make a steady return to other areas of the island and throughout the rest of the state."

"The damaging effects of the recent wildfires to the Lahaina community have been heartbreaking," said Kalani Ka'anā'anā, chief brand officer of the Hawai'i Tourism Authority. "As recovery efforts are underway, the island of Maui is dependent now more than ever on the return of mindful, respectful visitation, which keeps our residents employed and businesses open. We are encouraging travelers and visitor industry companies, such as Norwegian Cruise Line, to make a responsible return to the island, visiting the many areas that were not impacted by the fires and are welcoming travelers back."

IMPACT PROGRAMS

Giving Joy

Norwegian Cruise Line's Giving Joy Program recognizes deserving educators for their unwavering commitment to bringing joy to the classroom. Teachers in the U.S. and Canada who inspire students in the classroom are selected through a public nomination and vote.

In 2023, 20 teachers were awarded a free weeklong cruise for two, in recognition of their hard work and relentless dedication to education. The top three grand prize winners were also invited to attend the exclusive four-day christening voyage for Norwegian Viva, where they experienced performances by five-time Latin GRAMMY®-winning artist and Godfather of Norwegian Viva, Luis Fonsi, along with other leading entertainers, including Paulina Rubio, Marcello Hernandez and Pedro Capó. **The 2023 contest drew support for over 3,400 teachers across the U.S. and Canada** and garnered hundreds of thousands of votes.

Inspired by Norwegian's Giving Joy Program and moved by the stories of the incredible teachers, NCL's beverage partner, Coca-Cola®, donated round-trip airfare from within the continental United States for each winner and their guest as they plan their vacation with NCL. Additionally, all 20 winning educators were awarded a complimentary virtual training session by the Guy Harvey Foundation (GHF) to explore their K-12 education resources using Dr. Harvey's captivating marine art as an anchor. This exploration will incorporate a unique blend of science and art, allowing educators to dive into the wonders of the ocean, and help foster the next era of marine conservationists.

The annual program is designed to highlight the connection between travel and education and to recognize teachers for their unwavering dedication to inspiring students every day. **Since 2019, the program has awarded 250 teachers with free cruises and donated over \$350,000 to schools and educators. In addition, we recently expanded our teacher's appreciate program to provide teachers with discounts and onboard credits.** To learn more about the winners and their heartwarming stories, and to support those in your communities, click [here](#).

Military Appreciation

In 2022, members of our internal team member resource group, Veteran Task Force, founded the **Norwegian Military Appreciation Program**, which extends an exclusive discount for Norwegian Cruise Line cruise fares to members of the military, veterans and their spouses to thank them for their service. After validating for this program, guests can save 10% off the cruise fare portion of any cruise. To make it even sweeter, this discount is in addition to Norwegian Cruise Line's Free at Sea promotion, which includes unlimited open bar, free specialty dining, free excursions, free airfare and more. It is also combinable with other promotions that are available, but subject to change. **Over 220,000 qualified military members have registered since the program launched in November 2022.**

On Veteran's Day in 2023, a special get-together and luncheon was hosted on Thursday by NCL President, David Herrera, and members of the NCLH Veteran Task Force. Service members and family members gathered to hear more about company-wide efforts to support military members and discuss future events, including a 6 a.m. Ruck March.

We're also honored to have hosted **Honor and Remember** founder George Lutz and three other Gold Star families on board Norwegian Joy for a ceremony to mark Norwegian Cruise Line brand's commitment to this special organization. Honor and Remember pays tribute to all military lives lost, not only while serving on active duty but also as a result of serving. Military deaths in all wars or conflicts and all branches of service from our nation's inception are recognized.



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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 seek to maximize social, economic and environmental benefits at the destinations we visit, while delivering exceptional vacation experiences to our guests.

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

According to CLIA's 2024 State of the Cruise Industry Report, the economic contributions from the cruise industry in 2023 are expected to be greater than in 2022, which was ~\$138 billion. In 2019, the cruise industry generated nearly **\$155 billion in global economic impact**, including supporting nearly **1.2 million jobs worldwide.**

The cruise industry generated nearly
\$138 billion
in global economic impact in 2022.



Santorini, Greece

LOCAL INITIATIVES & PORT PROGRAMS

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

New York City Port Agreement

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

- **Establishing a Community Priority Fund** in which \$1 per passenger will be added to a new fund, managed by NYCEDC, to directly address community priorities in the neighborhoods surrounding the cruise terminals.
- **Support development of a passenger travel survey** to track and improve the ground transportation and travel experience, to maximize public transportation options, reduce vehicular traffic, and improve the travel experience in the terminals and for the nearby communities.
- **Reducing emissions** by tracking and implementing measures to reduce emissions where commercially and operationally feasible.
- **Connecting to shore power**, when feasible, to reduce emissions and for all ships calling in New York City to be equipped with the technology by 2035.
- **Documenting local provisioning** efforts and planning with the prioritization of outreach to minority- and/or women-owned business enterprises (MWBEs).
- **Developing educational partnerships** with New York City-based educational institutions and participating in at least one career fair and one networking event per year.
- **Annual reporting to NYCEDC** showing progress and commitment to each of the community benefits.



Norwegian Viva
Old San Juan, Puerto Rico

Support through Sourcing: Sonrisa's 'From Puerto Rico, For Puerto Rico' Promise

Especially when our vessels sail in a specific market for a steady period, our sourcing team makes a concerted effort to source products locally. In the case of Norwegian Viva, which has made Puerto Rico its home base, it was important to bring the taste and flavors that Puerto Rico has onboard. For an example, Sonrisa Puerto Rican Rum can be exclusively found on Norwegian Viva. This super-premium rum is masterfully produced by one of the most distinguished rum distilleries in the world, located on the beautiful island of Puerto Rico. The cane is grown and harvested locally, then distilled and aged in ideal climate conditions to create distinct expressions. An important part of Sonrisa's mission is their commitment to give back to the people of Puerto Rico by donating a portion of proceeds from each bottle sold to help small businesses who have struggled through numerous storms and hurricanes.

This thoughtful sourcing approach has many sustainability benefits, including reducing emissions in transportation and distribution, supporting local job opportunities, and elevating the overall guest experience by being immersed in these products. For more information about our local sourcing efforts, please visit [page 29](#).



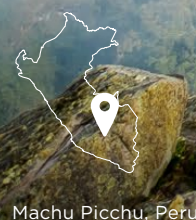
SHORE EXCURSIONS

Shore excursions are a key component of the guest experience. We seek to deliver safe, sustainable and responsible tours. All tours are operated by local tour operators with multiyear agreements, further supporting local employment.

Our **Go Local series** of over 185 immersive destination tours are 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 surrounding environment. **Approximately 150 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 **~160 accessible excursions** to enable people with limited mobility to enjoy a variety of safe experiences ashore. We partner with Accessible Travel Solutions and have developed specially designed tours in many destinations across the world. These tours provide step-free routes, accessible vehicles when needed and a variety of other features to help these guests to enjoy a safe, fun and immersive experience at the destinations we visit.



SUSTAINABLE DESTINATION DEVELOPMENT

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

With our projects, we also implement public education to show how sustainable principles are applied to our construction developments, which is necessary to encourage green building practices in public programs, private developments and communities.

Long-Term Partnership with Native-Owned Corporation In Alaska

DEVELOPMENT IN WHITTIER, ALASKA

In 2022, the Company signed a Memorandum of Agreement with native-owned Huna Totem Corporation, a long-standing partner and a local leader in Alaska’s tourism development, to develop berthing and upland facilities in Whittier, Alaska. The privately funded development project will consist of a marine vessel docking facility able to berth vessels from the Company’s three brands, along with related structures, including a cruise ship terminal and facilities for rail and bus access.

This facility is scheduled to open in 2024. As the gateway to Prince William Sound, Whittier allows visiting guests to enjoy pristine nature and many of the classic sites and experiences found in Southcentral Alaska, including the Portage Glacier, the College Fjord and the Anton Anderson Memorial Tunnel – the longest highway tunnel in North America.

LAND DONATION IN JUNEAU, ALASKA

In August 2022, **we donated an undeveloped waterfront property in Juneau, Alaska, to the native-owned Huna Totem Corporation.**

Engaging with other Alaska Native corporations and community stakeholders, Huna Totem will lead efforts to develop a new pier and related infrastructure on this parcel. The project is expected to bring significant benefits to every aspect of the local and visitor experience by eliminating tendering operations, improving traffic flow and welcoming visitors to a purpose-built facility. Locally owned and operated, the future waterfront complex will boost the economy by increasing tourism revenue and creating local employment opportunities year-round.



Ketchikan, Alaska



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3 Million Carbon Offsets Invested in Renewable Energy Projects: 16 projects globally

In 2021, we committed to purchasing verified carbon credits to offset 3 million metric tons of carbon dioxide equivalent (MTCO₂e) over a three-year period beginning 2021. We are proud to announce that we have successfully purchased all 3 million carbon offsets, contributing to 16 projects globally. The offsets not only support our decarbonization journey but invest in cleaner energy sources and local job creation in these communities.

WASTE ENERGY RECOVERY PROJECT IN SOUTH KOREA

We purchased 1,400,000 carbon offsets to support the Hyundai Waste Energy Recovery Co-generation Project (Phase II), which is a 400 MW cogeneration plant at Dangjin Hyundai Steel Mill. The project utilizes surplus waste gases produced by Dangjin Hyundai Steel Mill to generate electricity. The waste gases created by Dangjin Hyundai Steel Mill are reused by the steel mill and the rest are consumed by the proposed project. Through this project, electricity will be sent to the power grid, and steam will also be produced and sent to the Hyundai steel mill. Read more about the project [here](#).

HYDROPOWER PROJECTS IN BRAZIL

The project activity involves the construction and operation of a hydropower-plant implemented with a single reservoir called Barra Grande Hydro Power Plant. It achieves GHG emissions reduction by replacing the carbon-intensive electricity from the national grid with renewable electricity generated by the hydropower plant. The installation provides the generation of enough electricity to supply 30% of the energy demand of the state of Santa Catarina, or 20% of the total energy consumed in the state of Rio Grande do Sul. Over 570,000 carbon offsets were purchased contributing to the development of this project. Read more about the project [here](#).

HYDROELECTRIC POWER PLANTS IN TURKEY

One of the projects that our commitment is contributing to is the Ceyhan Hydropower Project, which are run-of-river hydroelectrical power plants with a total installed capacity of approximately 62 MW. The project is located on Ceyhan River, in the city of Osmaniye, in South Anatolian Region, Turkey. The project will produce positive environmental, social and economic benefits by replacing electricity generated by fossil fuels, contributing to the economic development, increasing the income and local standard of living by providing job opportunities for the local people, and reducing blackouts in the surrounding communities. To date, we have purchased roughly 630,000 carbon offsets. Read more about the project [here](#).



Rio de Janeiro, Brazil

Nature & Biodiversity

BIODIVERSITY PROTECTION & RESTORATION

Protection of Endangered Species In Harvest Caye, Belize

In 2018, an environmental impact assessment was conducted to guide the island's development and operations to minimize negative impacts to biodiversity and maximize net benefits to the society and wildlife conservation. The assessment surveyed various environmental and social threats and opportunities, including those related to climate change.

Informed by the assessment, an environmental management plan was created to assist in wildlife and land management decisions on the island, including the associated marine areas, and to enable collaboration with complementary conservation efforts within the larger community. The plan was developed in consultation with relevant public sector agencies, NGOs and other stakeholders, as well as reviewed and approved by the government of Belize.

To lead this plan and oversee the wildlife sanctuary on the island, we appointed a Chief Naturalist, Tony Garel, an esteemed Belizean naturalist and wildlife expert. Additionally, the Harvest Caye Conservation Foundation (HCCF) was established in 2016 in partnership with Belize Island Holdings Ltd. and Norwegian Cruise Line Holdings Ltd. as a nongovernmental organization to promote wildlife conservation by educating and bringing awareness of Belize's wildlife to visitors. The HCCF is dedicated to working with other NGOs in Belize and overseeing advocacy and outreach work with schools and communities to promote conservation and awareness of threatened species. Today, the island hosts a reptile terrarium, a butterfly garden and several aviaries featuring rescued birds. All exhibits are operated by the HCCF to promote wildlife preservation and education.

SCARLET MACAWS

Over the past few years, HCCF has been supporting conservation projects. In 2020, HCCF was pleased to support a project proposed by Friends for Conservation and Development that funded the launch of an Anti-Poaching Unit in the Chiquibul National Park. The main objective was to safeguard the scarlet macaw population, which was under direct threat from illegal poaching. Scarlet macaws are listed as an endangered

species by the U.S. Fish and Wildlife Service, with fewer than 350 estimated to live in the jungles of Belize. This project was very successful in intercepting and detaining poachers. A total of seven baby scarlet macaws were rescued, recovered and reintroduced back into the wild.

HCCF committed to invest in the rescue of 30 scarlet macaws that were confiscated by the El Salvador government from the illegal pet trade.

Because of limited forests in El Salvador, it is not possible to release the macaws back into the wild. After reviews with government officials, as well as extensive testing, the macaws are expected to be safely transported to Belize and placed into a breeding program for future generations, as well as to receive the care and protection needed.

HAWKSBILL TURTLES

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

KEEL-BILLED TOUCAN

The Harvest Caye facility is one of the few in the country that currently houses keel-billed toucans.



Belize



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CORAL REEF RESTORATION IN THE BAHAMAS



Over
\$500,000
donated to support
Coral Reef Restorations

- 1 Nursery sites
- 2 Outplant sites
- 3 Monitoring and recruitment sites
- 4 Wild elkhorn sites
- 5 Wild staghorn sites

Our private island in the Bahamas, Great Stirrup Cay (GSC), is bordered by a coral reef. This critical marine ecosystem is among the most diverse and productive ecosystems on the planet. After a 2017 habitat assessment by the Bahamas National Trust found coral reefs in this area were severely degraded due to a combination of natural and anthropogenic stressors, we partnered with the Perry Institute of Marine Science and Nova Southeastern University (NSU) to assess and improve the coral reefs surrounding GSC. Over the past few years, **we have donated over \$500,000 to support the researchers from Dr. David Gilliam's Coral Reef Restoration, Assessment and Monitoring Lab** at NSU's Oceanographic Center who are studying the health of these reefs and ways to improve coral restoration techniques for the endangered Acropora coral species. Caribbean acroporids were once highly prevalent ecosystem engineers throughout the region, but their populations have declined by up to 98%. Underwater coral nurseries were established at GSC using fragments of two Acropora coral species (staghorn and elkhorn) and their hybrid (fused staghorn) collected from wild colonies throughout the Berry Islands and Nassau area.

Scientific divers monitored the growth and health of these corals monthly over 13 months and found that the hybrid significantly outperformed the parental species. While additional studies will continue, the results observed offer a promising avenue for acropora coral restoration. **In August 2022, this work was published in *Frontiers in Marine Science***, a leading, peer-reviewed academic journal with an editorial board of over 100,000 top researchers. The work was further disseminated when presented to the American Fisheries Society in Oregon and the International Coral Reef Symposium in March and July, respectively. The NSU team is also pleased to share that due to a high degree of growth in nursery corals without maintenance, the first propagation of nursery-grown corals has taken place.

Today, most of the previously out-planted corals doubled in size in the two years since, with some even quadrupling. In 2023, the NSU team continued to monitor the nurseries at GSC by continuing coral fragmentation/propagation and identifying additional nursery locations.



Great Stirrup Cay

PARTNERSHIPS EMPOWERING NATURE

Ocean Conservation with Guy Harvey Foundation

Our strong partnership with the Guy Harvey Foundation (GHF) and NSU's Guy Harvey Research Institute raises awareness on the importance of ocean conservation. **In 2023, we donated over \$50,000 through cash and in-kind donations.** Additionally, through our charity module in our casino kiosks, guests are given the option to donate to the Guy Harvey Foundation, and in 2023, nearly \$32,000 was raised and donated to the GHF.

In 2021, we donated \$25,000 to GHF and announced that Dr. Guy Harvey would create a custom masterpiece that will wrap the lighthouse on Great Stirrup Cay. The donation has contributed toward the foundation's scientific research, including a first-of-its-kind shark-tracking program that has revealed discovery insights into the lives of these sharks. The donation assisted in the development and availability of the GHF Educational Program, which is designed to provide curriculum that introduces students K-12 to the beauty of the world's oceans and its delicate ecosystem.

Winners of NCL's Giving Joy program were awarded with a complimentary virtual training session by GHF to explore their K-12 education resources using Dr. Harvey's captivating marine art as an anchor. This exploration incorporates a unique blend of science and art, allowing educators to dive into the wonders of the ocean, and help foster the next era of marine conservationists.

An annual ocean conservation-themed cruise, Cruising for Conservation with Dr. Guy Harvey, is hosted aboard Norwegian Escape. During these voyages, guests interact with Guy Harvey through curated events and panel discussions led by himself and the leading experts from Nova Southeastern University's Guy Harvey Research Institute. The next annual conservation cruise is planned to take place in the next year.



Public Campaign to Reduce Plastic Pollution

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

In 2022, participants in NCL's annual Walk for Wellness initiative—an initiative supporting the physical and mental well-being of its Australian and New Zealand team members and travel partners—were able to join the Take 3 for the Sea movement. During the weeklong CleanUp Challenge, participants were encouraged to collect at least three pieces of rubbish during the walks, recognizing the fact that our own sense of well-being is intrinsically linked to the well-being of our environment.

Following the success of the cleanup in 2022, NCL has expanded its complimentary beach cleanups and launched three new opportunities in Eden, Melbourne and Fiji in March and April 2024. Guests signing up for the complimentary Take 3 for the Sea shore excursions will enjoy fresh air, ocean views and a sense of camaraderie with fellow guests as they collect rubbish from the beachfront. Participants will be accompanied by Norwegian Spirit's dedicated NCL representative and guided by an expert from Take 3 for the Sea, who will reveal the hidden impact of plastic pollution on our oceans and wildlife.

Further activities planned for 2024 include a beach cleanup for NCL team members in Sydney on Friday, March 22, and NCL's sponsorship of the annual Take 3 for the Sea's CEO Beach Clean Up event in Sydney on Friday, September 27 (World Tourism Day). To learn more about how we are reducing plastic use on our ships and islands, please visit [page 30](#).

Jacquie Riddell, CEO of Take 3 for the Sea, said: **"It is fantastic to see NCL further elevating its commitment to our cause by adding shore excursions in new locations, and we are excited to welcome more guests of Norwegian Spirit to showcase how taking simple steps can lead to real change."**

Rehabilitation at The Alaska Raptor Center In Sitka, Alaska

The Alaska Raptor Center (ARC), located in Sitka, Alaska, is an avian hospital and rehabilitation center with a mission to promote and enhance wild populations of raptors and other bird species through rehabilitation, education and research. **During 2023, ARC admitted and treated over 150 birds of nearly 40 different species even during the challenges of an ongoing avian influenza outbreak.** Over 120,000 visitors during the 2023 cruise season visited the facilities to understand and learn up-close of ARC's rescue and rehabilitation efforts. **Since our partnership began in 2017, we have supported ARC in over \$60,000 in cash donations** for a wide variety of projects focused on improving the facility's sustainability and the guest experience.

We first partnered with ARC in 2017 to help reduce the center's energy consumption and waste production by installing recycling bins and high-efficiency dryers at the facility. We continued our efforts to help the center inspire visitors to protect the environment by funding an interpretive nature trail on ARC's 17-acre conservation property.

Our funds were utilized for trail building and signage development and installation detailing vegetation and animal habitats to guests. This trail officially opened to the public in 2019, further enhancing the guest experience at ARC. In 2022, we supported ARC in installing occupancy sensors and switching to improve ARC's energy efficiency. The project will help ARC operate more efficiently by reducing its overall energy consumption and operating costs, so ARC can focus more resources toward their avian rescue efforts.



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BOARD OF DIRECTORS →

50% of director seats are held by women and/or underrepresented minorities

RISK OVERSIGHT & MANAGEMENT →

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

ETHICS & COMPLIANCE →

Human rights assessment was conducted to prioritize salient human rights risks

DATA PRIVACY & SECURITY →

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



OPERATING WITH INTEGRITY & ACCOUNTABILITY

Our commitment to operate ethically and with integrity is deeply rooted in 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.

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 eight directors, seven 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.

We believe our Board reflects the diverse backgrounds of the members of our organization, with **50% of director seats held by women and/or underrepresented minorities**. The Board is currently 37.5% female and 12.5% underrepresented minorities, with two female directors serving in Board leadership positions. Our Board's commitment to seeking out well-qualified Board candidates that include women and minority candidates, as well as candidates with diverse backgrounds, is formalized in our [Corporate Governance Guidelines](#).

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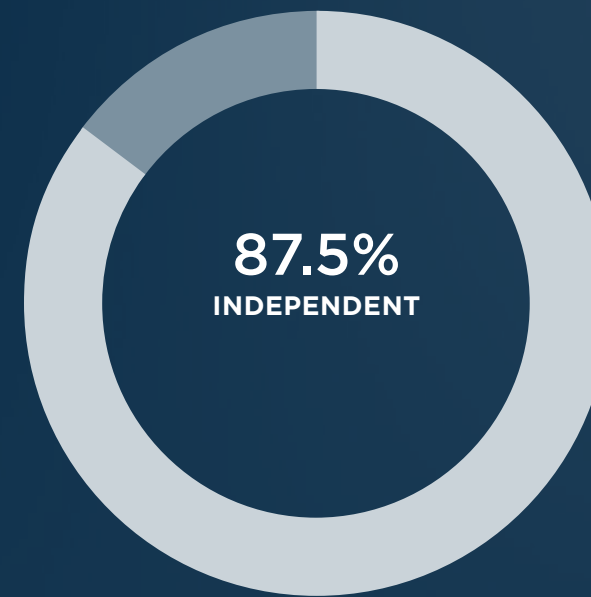
Risk Oversight & Management

Ethics & Compliance

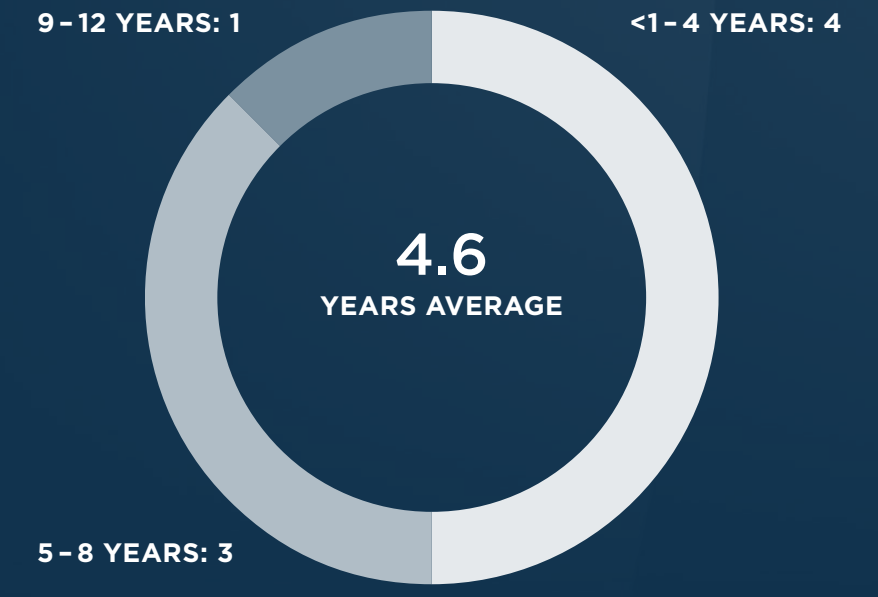
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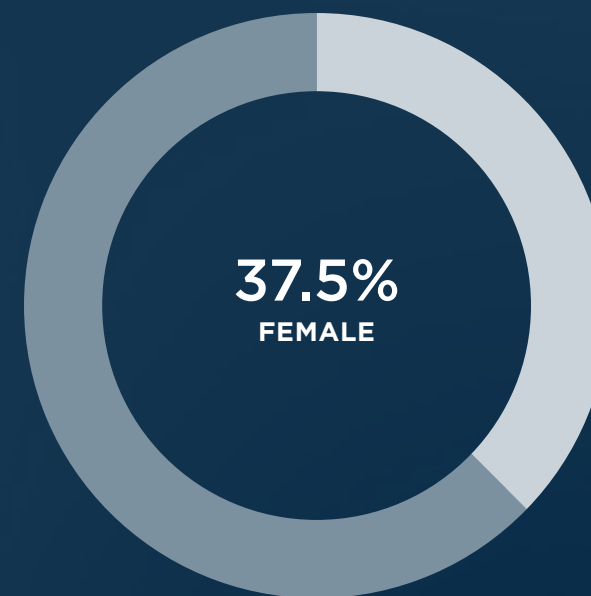
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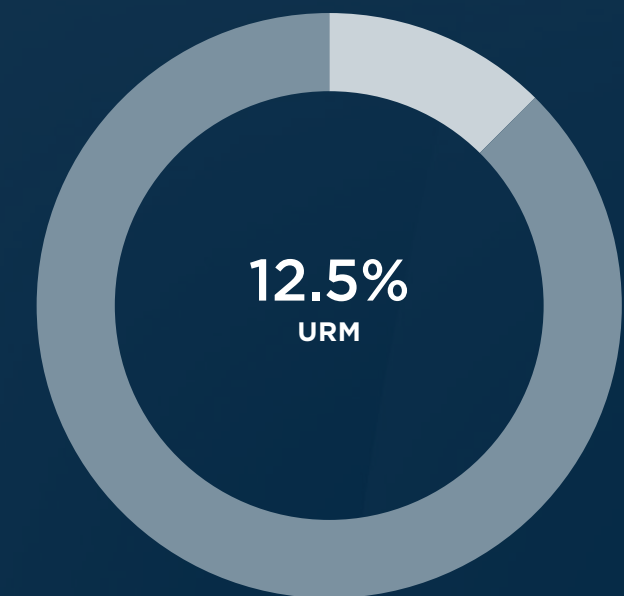
TENURE



GENDER DIVERSITY



UNDERREPRESENTED MINORITY



STRUCTURE

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

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

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

- **Independent Board chairperson** and fully independent Board committees
- Focus on Board refreshment, with **new directors appointed in July and October 2023 and four of eight directors appointed since October 2021**
- **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 [2024 Proxy Statement](#) for additional background on our Board’s governance structures.



LEFT TO RIGHT:

1. ZILLAH BYNG-THORNE

Former Chief Executive Officer, Future PLC

2. DAVID M. ABRAMS

Founder and Co-Managing Partner, Velocity Capital Management

3. HARRY J. SOMMER

President and Chief Executive Officer, Norwegian Cruise Line Holdings Ltd.

4. JOSÉ E. CIL

Former Chief Executive Officer, Restaurant Brands International Inc

5. STELLA DAVID

Former Chief Executive Officer, William Grant & Sons Limited

6. RUSSELL W. GALBUT

Chairman of the Board Managing Principal, Crescent Heights

7. MARY E. LANDRY

Rear Admiral, U.S. Coast Guard, Retired

8. HARRY C. CURTIS

Former Managing Director, Nomura Instinet

Risk Oversight & Management

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

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

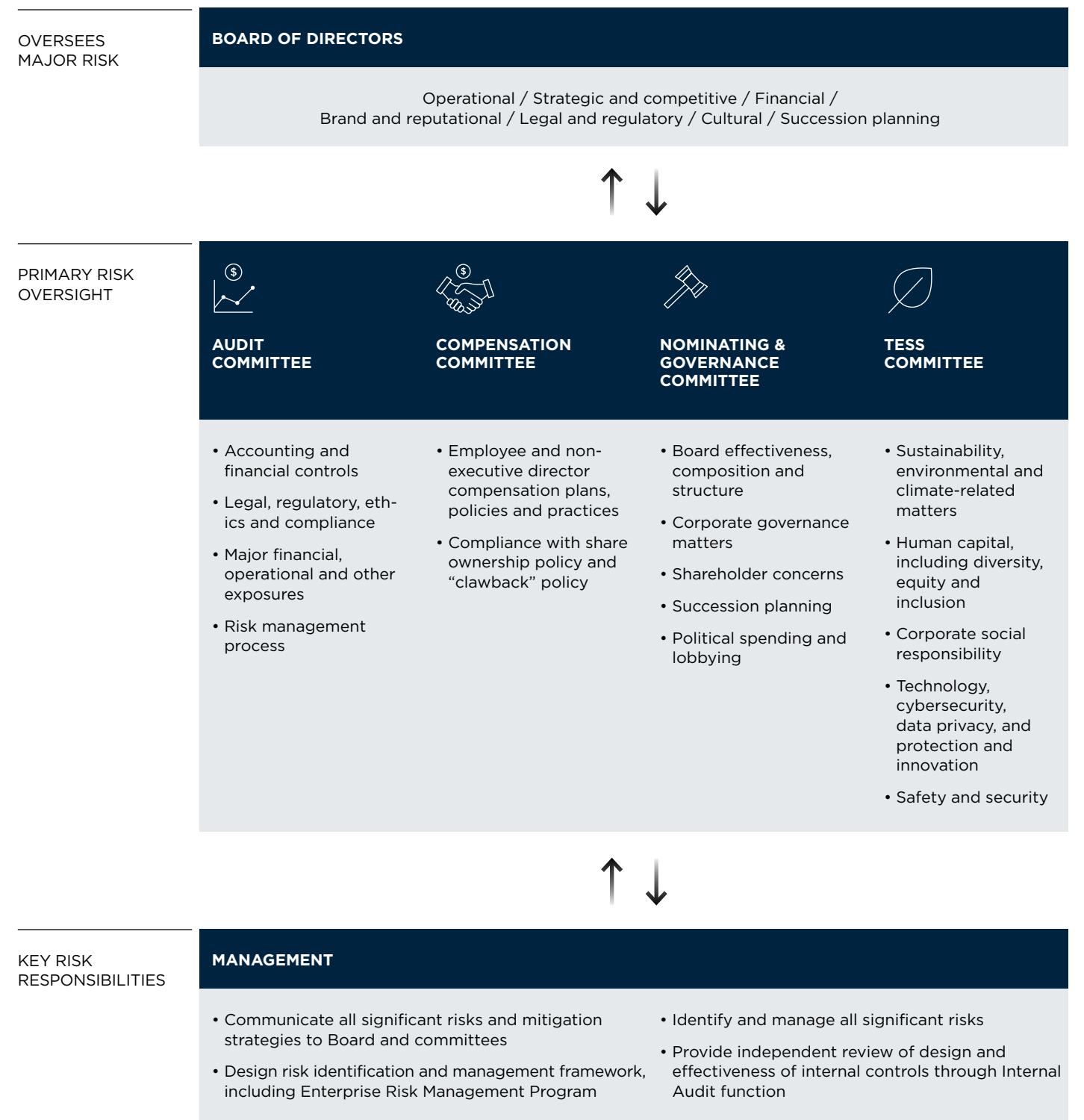
The agenda for each Board meeting is influenced by the priority risks that have been identified by management. By addressing all key risks throughout the year, we can ensure that our Board is informed of the latest risk management practices and equipped to provide the appropriate guidance to management.

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

as needed. Reports cover Internal Audit's purpose and performance as well as the results of audits, significant risk exposures and control issues, including fraud risks, governance issues and other matters.

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

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



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Ethics & Compliance

ETHICAL CONDUCT

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

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

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

All newly hired team members complete Code of Ethical Business Conduct training. In addition, every year, all team members are provided a refresher and required to review and certify the Code, which includes required disclosure of potential conflicts of interest. Board members are expected to comply with our [Corporate Governance Guidelines](#) as well as our Code, and are required to disclose potential conflicts of interest on a rolling basis. Board members also complete detailed questionnaires regarding their compliance with corporate governance principles and standards at least once a year. Team members are also required to complete training for topics including, but not limited to, data privacy, cybersecurity, harassment, and discrimination, depending on their roles.

REPORTING HOTLINE

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

If a team member, supplier or other stakeholder prefers to place an anonymous report, they are encouraged to use our Reporting Hotline, hosted by a third-party hotline provider, EthicsPoint. 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.



Oceania Cruises' Marina

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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 in excess of 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. All team members are required to adhere to our Code annually, which includes a commitment to human rights, and to participate in relevant training. Anyone with concerns about human rights issues related to the Company or its suppliers is encouraged to report that information through our Reporting Hotline, which can be used anonymously.

In 2023, a **human rights assessment** was undertaken to help our Company identify and prioritize the human rights risks relevant to our business activity and relationships. Guided by a third-party sustainability consultancy firm, the assessment prioritized a list of salient human rights risks against the **United Nations Guiding Principles** salience criteria of scope, scale, remediability and likelihood. By reviewing salience, we reviewed the severity, potential and impact to people rather than the business. Our human rights approach undergoes a continual review and will be updated based on periodic assessments such as these.

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

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Data Privacy & Security

DATA SECURITY

In the normal course of operations, personal data from our guests, team members, business partners and suppliers is 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 therefore comply with applicable local, state, national, and international data privacy and security laws and regulations.

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

DATA PRIVACY

Respecting privacy means processing personal data in a responsible and reliable manner. Our robust privacy program is designed to govern the collection, use, disclosure, transfer, storage and retention of all personal data across the organization. Our Privacy Board provides direction to our Privacy Team and Data Governance Team and is composed of senior leadership members and other team members that are responsible for overseeing our use of personal data. Our Privacy Team is responsible for reviewing all system implementations, projects and other processes that involve personal data, as well as providing guidance to our Company regarding the proper processing of personal data throughout our daily operations. Our Data Protection Officer is in close contact with our Privacy Team and continually reviews the privacy program. The Privacy Team additionally vets our suppliers and business partners by reviewing their privacy practices and procedures. Our Data Governance Team works closely with our Privacy Team on the technical implementation of our privacy program.

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

CYBERSECURITY

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

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

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

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



Harvest Caye, Belize

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Oceania Cruises' Riviera
Santorini, Greece

U.N. Sustainable Development Goals

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

- | | |
|---|--|
| <p>3 Good Health and Well-Being
Pages 33-39 & 43</p> | <p>11 Sustainable Cities and Communities
Pages 51-63</p> |
| <p>5 Gender Equality
Pages 48-50 & 65</p> | <p>12 Responsible Consumption and Production
Pages 27-32</p> |
| <p>6 Clean Water and Sanitation
Pages 24-25</p> | <p>13 Climate Action
Pages 13-21</p> |
| <p>7 Affordable and Clean Energy
Pages 16-21</p> | <p>14 Life Below Water
Pages 23 & 62-63</p> |
| <p>8 Decent Work and Economic Growth
Pages 40-47 & 57</p> | <p>15 Life on Land
Pages 61 & 63</p> |



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SASB Standards

Norwegian Cruise Line Holdings Ltd. is committed to managing and reporting material sustainability information for our investors and other key stakeholders. The table below references SASB's Cruise Line Standard, Version 2023-12.

SASB CODE	ACCOUNTING METRIC	2023 DISCLOSURE	REFERENCE
TR-CL-110a.1	Gross global Scope 1 emissions - metric tonnes carbon dioxide equivalent (MTCO ₂ e)	3,162,836	Pages 13 - 21, 75 - 78
TR-CL-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	<p>Our long-term commitment is to pursue net zero greenhouse gas emissions by 2050. This ambitious goal applies to our ship operations and, importantly, covers all three emission scopes, which include our supply chain, well-to-wake fuel emissions, business travel and more.</p> <p>We also have short- and near-term GHG intensity reduction targets to guide us on our pathway to net zero. Our target is to reduce GHG intensity by 10% by 2026 and 25% by 2030, compared with a 2019 baseline with intensity measured on a per Capacity Day basis. The targets cover the Company's emissions from its fleet of ships, islands and facilities (Scopes 1 & 2) as well as upstream fuel- and energy-related activities, including well-to-tank emissions (portion of Scope 3). As such, the targets will capture the full well-to-wake emissions impact of the Company's fuel consumption. We currently expect to achieve our 2026 targets due to in-process and planned projects and initiatives.</p> <p>Our climate action strategy is focused on three pillars: efficiency, innovation and collaboration. We are improving the efficiency across our fleet, innovating for long-term solutions, including those that support the ability to operate on green fuels, and collaborating with our wide network of stakeholders along the way.</p>	Pages 13 - 21, 75 - 78
TR-CL-110a.3	(1) Total energy consumed — gigajoules (2) Percentage heavy fuel oil (3) Percentage onshore power supply (OPS) (4) Percentage renewable	(1) 42,740,313 (2) 99.68% (3) 0.03% (4) 0.01%	Pages 13 - 21, 75 - 78
TR-CL-110a.4	Average Energy Efficiency Design Index (EEDI) for new ships	<p>Only ships built after 2012 have EEDI certificates and, therefore, only six ships in our fleet have attained an EEDI rating:</p> <p>Norwegian Encore: 9.301 Regent Seven Seas Splendor: 13.4 Norwegian Prima: 8.60 Vista: 8.59 Seven Seas Grandeur: 12.6</p>	Pages 16 - 17
TR-CL-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N ₂ O), (2) SOx and (3) particulate matter (PM10)	(1) 65,050 t ¹ (2) 2,138 t ² (3) 4,305 t ¹	Page 23
TR-CL-160a.1	Total amount of ship waste discharged to the environment, percentage treated prior to discharge	7,115,863 cubic meters -80% of wastewater discharged was treated	Page 25

¹ NOx and PM10 estimates do not take into consideration the air emissions -removal technologies that are deployed on ships within our fleet.

² Please note that without incorporating SOx emission reduction technologies like exhaust gas cleaning systems, the 2023 SOx emissions would be -21,894 t.

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SASB CODE	ACCOUNTING METRIC	2023 DISCLOSURE	REFERENCE
TR-CL-160a.2	Percentage of fleet implementing (1) ballast water exchange and (2) ballast water treatment	100% of our vessels use Ballast Water Treatment Systems ¹	Page 24
TR-CL-160a.3	Cruise duration in marine protected areas and areas of protected conservation status	We currently do not have a standardized method for recording this data across our fleet. However, we are evaluating options that will allow us to report this in the coming years.	
TR-CL-160a.4	Number of notices of violations received for dumping	Six notices for five separate incidents were received, none of which resulted in significant fines (>\$10,000), penalties or harm to the environment.	Page 25
TR-CL-250a.1	Number of alleged crime incidents involving passengers or employees	11 ²	Pages 35 - 36
TR-CL-250a.2	Percentage of fleet inspections failed	0% failed	Page 37
TR-CL-250a.3	Number of (1) serious injuries per million passengers and (2) voyages with a gastrointestinal illness count exceeding 2%	(1) We do not currently disclose this information at this time. (2) Zero voyages exceeded 2%.	Page 37 , CDC Vessel Sanitation Program
TR-CL-310a.1	Average hourly wage for seafarers, by region	We have competitive compensation programs for our shipboard team, which for the majority of the team are negotiated with various unions and documented in collective bargaining agreements. Per our 2024 Proxy Statement, the median employee was a full-time employee located on one of our ships with an annual total compensation of \$23,330 for 2023, calculated in accordance with the requirements of Item 402(u) of Regulation S-K, which includes fixed cash pay, overtime pay, gratuities and shipboard pension. Due to maritime requirements and the practical implications of employment on ships with worldwide operations, our shipboard employees receive certain accommodations that are not typically provided to shoreside employees, including housing and meals while on the ship and medical care for any injuries or illnesses that occur while in the service of the ship.	Pages 43 - 45 , 2024 Proxy Statement
TR-CL-310a.2	Percentage of seafarers working maximum hours	We do not currently disclose this information. However, we operate in compliance with the Maritime Labor Convention (MLC), an international standard that sets seafarers' rights to minimum working and living conditions.	Pages 43 - 45
TR-CL-310a.3	Percentage of seafarers paid for overtime	We do not currently disclose this information.	
TR-CL-310a.4	Total amount of monetary losses as a result of legal proceedings associated with labor law violations	We experienced no monetary losses as a result of legal proceedings associated with labor law violations. Our material legal proceedings are disclosed in our SEC reports.	SEC Filing
TR-CL-320a.1	Seafarer lost-time incident rate (LTIR)	We do not currently disclose this information.	
TR-CL-540a.1	Number of conditions of class or recommendations	47	
TR-CL-540a.2	Number of port state control (1) deficiencies and (2) detentions	(1) 152 (2) 0	
TR-CL-540a.3	Number of marine casualties, percentage classified as very serious	80, 0% classified as very serious	
TR-CL-000.A	Available lower-berth kilometers (ALB-KM)	11,058,458,665	
TR-CL-000.B	Average passenger cruise days (APCD)	23,311,672	2023 Form 10-K
TR-CL-000.C	Number of shipboard employees	~35,900	2023 Form 10-K
TR-CL-000.D	Cruise passengers	2,716,546	2023 Form 10-K
TR-CL-000.E	Number of vessel port calls	8,507	

¹ Treated wastewater includes gray water, treated sewage and bio-sludge.

² Represents alleged crimes reported pursuant to the U.S. Cruise Vessel Security and Safety Act of 2010.

Climate-Related Disclosures











To expand and refine our climate risk disclosures, we adopted the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) framework, which was retired and moved under the management of the International Financial Reporting System in 2023. The expanded disclosures focus on climate-related governance, strategy, risk management, and metrics and targets, and are informed from a qualitative and quantitative assessment of our Company's transition and physical climate risks.

CLIMATE RISK SCREENING

To supplement our enterprise risk management process, an extensive climate risk screening process was conducted in 2021 to identify, assess and quantify our climate-related transition and physical risks, as well as corresponding opportunities. The scope of this screening is global and includes both organization-wide impacts and asset-level impacts, including highly populated office locations, data centers, port locations and key suppliers. Supported by a third-party sustainability consultant, the assessment helped us gain a better understanding of our risk exposure, create a roadmap for scenario analysis and resiliency planning, and inform strategies for leveraging opportunities.

Through the climate screening process, stakeholders were engaged in workshops to rate a variety of relevant risks across short (0-1 years), medium (1-5 years) and long-term (5-10 years) horizons, based on impact and vulnerability. Through the screening, eight physical risks and 12 transition risks were identified and prioritized by impact, management approaches and opportunities to further strengthen resilience.

Transition Risks

- | | |
|--|--|
|  1. Cost of carbon |  6. Customer demand for responsible environmental practices & services |
|  2. Mandates & regulations related to emissions |  7. Cost of carbon credits |
|  3. Cost of the energy transition |  8. Litigation risk associated with ability to mitigate & accurately report climate impacts & risks |
|  4. Ability to attract capital due to lagging climate goals |  9. Climate-related reporting requirements |
|  5. Availability and/or cost of raw & synthetic materials |  10. Higher cost of equity & debt |

Physical Risks

- | | |
|---|--|
|  1. Sea level rise & coastal flooding |  5. Grid reliability |
|  2. Wind & storm damage |  6. Drought & wildfire |
|  3. Power outages from increasing frequency & severity of storms |  7. Temperature rise |
|  4. Flooding from extreme weather events |  8. Team member & guest safety from changing temperatures |

SCENARIO ANALYSIS

A scenario analysis modeling against the Representative Concentration Pathways (RCP) 2.6, 4.5 and 8.5 was completed to evaluate the various climate impacts in “future worlds,” initially focusing on the highest-priority physical and transition risks: coastal flooding from rising sea levels and the cost of carbon.

An accompanying quantitative analysis considered the likelihood and financial implications of these risks in hypothetical scenarios. The analysis is not necessarily indicative of future performance, as it does not take into account risk mitigation or adaptation efforts. Instead, the analysis assesses the risks and provides guidance as to how further investment can enhance resilience across our value chain and support our climate action goals.

Transition Risk: Cost of Carbon

The most significant risk identified is the cost of carbon from an aggressive global transition to a low-carbon economy. To further understand our exposure to a price on carbon, we examined the implications across six plausible scenarios for our vessels, offices and islands.

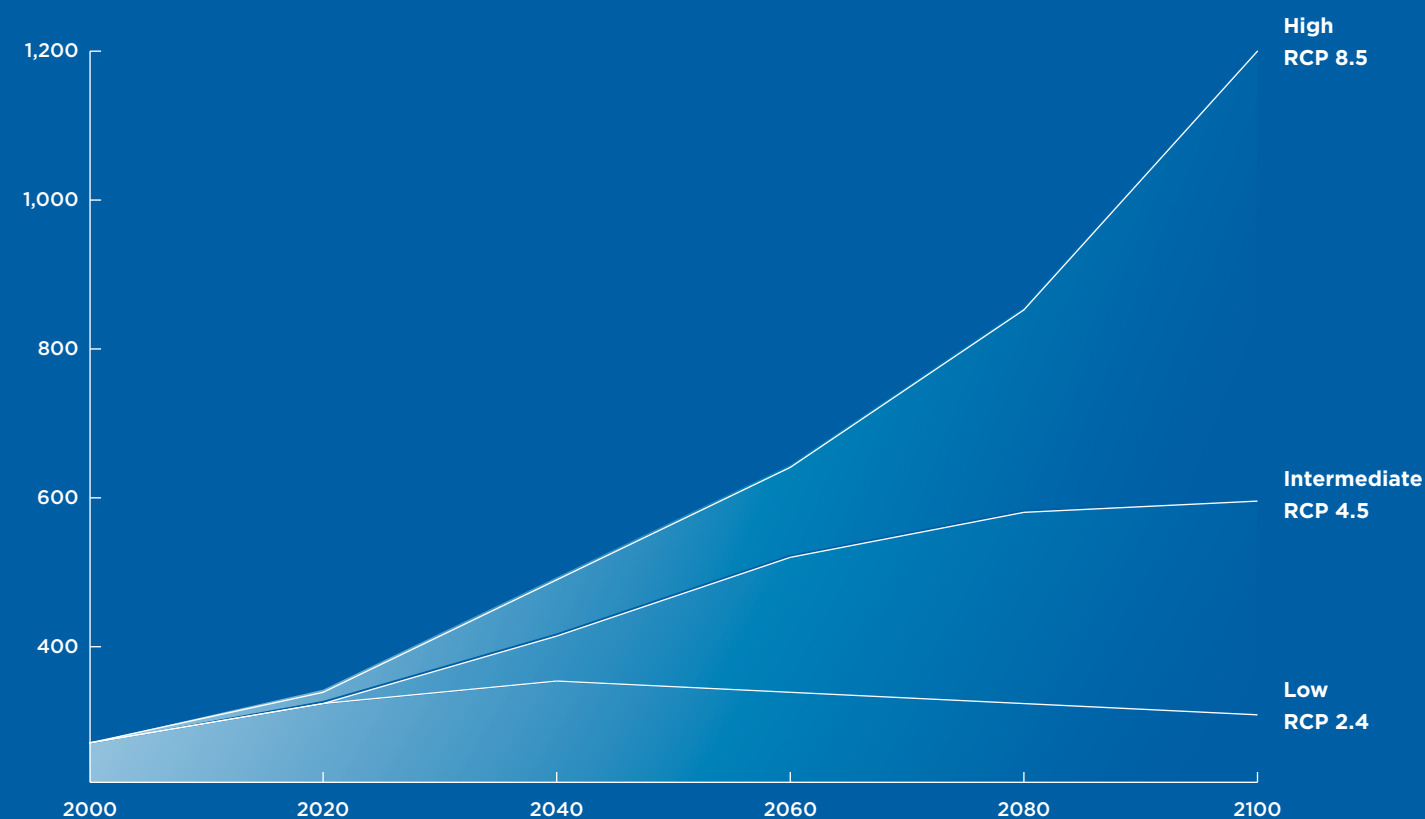
The Network for Greening the Financial System (NGFS) scenarios developed by central financial institutions from eight major economies were used to understand the scope of impact. NGFS provides six different future world scenarios (Below 2°C, Net Zero by 2050, Delayed Transition, Divergent Net Zero, Nationally Determined Contributions and Current Policies), using three different integrated assessment models (GCAM 5.3, MESSAGEix-GLOBIOM and REMIND-MAgPIE 4.2). NGFS pricing is driven by the Global Change Analysis Model (GCAM), an integrated assessment tool that represents the behavior and complex interactions between energy systems, water, agriculture and land use, economy and climate.

Our analysis of multiple NGFS scenarios captures the range of plausible financial implications during the transition to a low-carbon economy. It’s clear that our investments in fuel efficiency will reduce our exposure to future carbon costs, while building resiliency during the global transition. Our investments today better prepare our Company for further strengthened mandates and regulations on carbon emissions from cruise operations. We continue to integrate these findings into strategic and financial planning to support our Company’s transition to a low-carbon economy.

REPRESENTATIVE CONCENTRATION PATHWAYS

The Intergovernmental Panel on Climate Change’s Representative Concentration Pathways model trajectory and end-state climate scenarios, based on GHG emissions and other factors.

- **Low (RCP 2.6):** Characterized by an initial peak followed by strongly declining emissions, this pathway assumes stringent controls on emissions are enforced, likely limiting global temperature rise to <2° C by 2100.
- **Intermediate (RCP 4.5):** Characterized by slowly declining emissions, this pathway assumes climate policies to limit emissions are in place, resulting in likely global temperature rise of 2–3° C by 2100.
- **High (RCP 8.5):** Characterized by rising emissions, this pathway adheres to the current trajectory and assumes no additional efforts are made to constrain emissions, leading to likely global temperature rise of >4°C by 2100.



Physical Risk: Coastal Flooding from Rising Sea Levels

Coastal flooding from rising sea levels and storm surge was identified as the top physical risk from our climate screening. Potential impacts from this risk include lost revenue if ships are not able to operate scheduled itineraries; damage to assets, including vessels, private islands and other critical infrastructure that could require significant costs to repair; and potential reputational damage. In our modeling, both sea level rise and coastal flooding from storm surges were analyzed concurrently. The following data sets were examined:

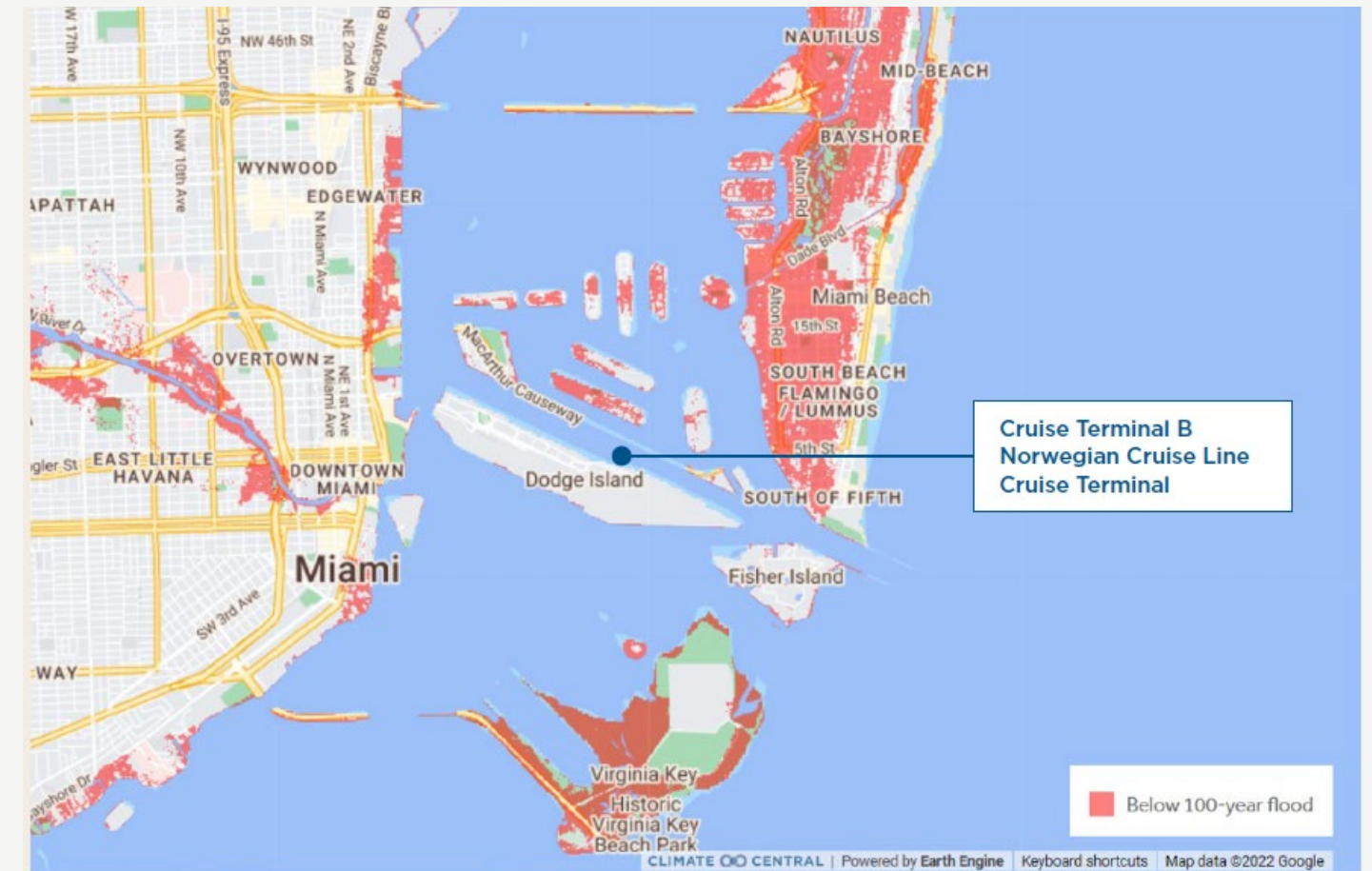
- **Sea Level Rise:** NASA's Sea Level Rises projections from the Sixth Assessment Report (AR6) from the Intergovernmental Panel on Climate Change (IPCC) were used to provide global and regional sea level projections from 2020 to 2150.
- **Storm Surge Inundation:** "Inundation" refers to the degree of damage done to infrastructure from sea level rise and associated complications. Central Climate inundation data applies machine learning to develop a high-accuracy digital elevation model (DEM) for coastal areas. The maps used by Central Climate also use the AR6 sea level projections from the IPCC.

Leveraging these data sets, the risk exposure of 35 priority ports and locations was analyzed to assess the degree of low, medium or high impact in hypothetical climate conditions. The models assessed the locations' vulnerability across 18 scenarios, taking into account the inundation from one-in-10-year storm events in 2030, 2040 and 2050.

Because we have decades of experience in storm avoidance, resiliency to severe weather is already embedded in our operations. To prepare for increases in frequency and severity of acute extreme weather events, our headquarters and ships have contingency plans in place for various extreme weather scenarios. Our itineraries are designed with a high degree of flexibility, allowing us to modify as needed and reroute ships to avoid extreme weather events.

Additionally, our itineraries are constantly reviewed by fleet captains and other shoreside team members to ensure that we remain flexible, minimize fuel expense and deliver quality service. We also partner closely with local and regional governments, including port authorities at our priority ports and locations to appropriately manage climate-related risks, including the impact of extreme weather events on port infrastructure.

Though we have strong resiliency to severe weather already built in to our processes, this analysis reinforced the importance of incorporating mitigation and adaptation investment into our long-term financial planning to increase the resilience of critical port infrastructure.



LEVELS OF IMPACT:

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

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

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

CLIMATE DATA: METRICS & TARGETS

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SCOPE	2019	2020	2021	2022	2023
Scope 1¹	2,688,887	1,441,577	1,431,904	2,804,367	3,162,836
Scope 2 (market-based)	5,021	4,412	4,092	4,685	5,675
Scope 2 (location-based)²	5,086	4,361	4,040	4,612	4,861
Scope 3³	1,906,842	945,687	849,894	2,260,871	2,655,885
Purchased Goods & Services ⁴	778,605	263,445	255,268	1,031,937	1,271,919
Capital Goods ⁴	400,773	231,749	177,552	406,151	534,521
Fuel- and Energy-Related Activities ⁵	548,731	303,826	297,373	578,217	655,869
Upstream Transportation and Distribution ⁴	65,563	40,140	35,811	86,392	62,113
Waste Generated in Operations ⁶	46,347	45,541	39,040	55,508	37,120
Business Travel ⁷	62,358	59,698	42,966	96,265	88,876
Employee Commuting ⁸	4,465	1,287	1,883	6,401	5,468

¹ The emission calculations for Scope 1 involve the use of primary consumption data of fuel across our fleet and islands and primary data of refrigerant leaks. Our vessels consume fuels such as heavy fuel oil (HFO), and marine gas oil (MGO), as well as blends with biodiesel hydrotreated vegetable oil (HVO) and biodiesel fatty acid methyl esters (FAME). Our private island destinations, Great Stirrup Cay in the Bahamas and Harvest Caye in Belize, consume fuels such as gasoline, diesel and butane through mobile sources like small vessels and stationary sources such as generators.

Fugitive emissions from refrigeration and air conditioning result from leakage and service during the equipment's operational life and disposal at the end of the equipment's useful life. The leakage of refrigerant gas is small but a significant source of GHG emissions due to the high global warming potential (GWP) associated with these GHGs.

All the primary data listed above is internally tracked, collected on an ongoing basis and summarized at the end of the reporting year in the Company's internal platform, which uses the most updated and corresponding emission factors to calculate the emissions. Global warming potentials are from the IPCC Fifth Assessment.

² Scope 2 encompasses electricity consumption for facilities we own or have operational control of, and since Scope 2 is typically less than 1% of our total GHG footprint, the Company prioritizes facilities exceeding a square footage or historical electricity consumption threshold. For the 2023 reporting year, 23 facilities (16 offices, 1 terminal and 6 ports in which shore power electricity was consumed) were included in Scope 2. If a facility did not meet these thresholds, emissions are included as part of Scope 3: Purchased Goods and Services category. Primary data on energy consumption (kWh) through utility bills were collected. If primary data was not available, secondary data such as square footage and utility bill costs was used to estimate energy consumption. Reported emissions for 2019–2021 were recalculated in 2022 for improved accuracy due to improvements in our ability to capture primary data.

SCOPE 1	REFERENCES
Heavy Fuel Oil (HFO) Marine Gas Oil (MGO)	IMO: ANNEX 14, IMO Resolution MEPC.376(80): LCA Guidelines (adopted on 7 July 2023)
Biodiesel Fatty Acid Methyl Esters (FAME)	2023 Greenhouse Gas Reporting: Conversion Factors 2023 (DEFRA) provided by gov.uk
Biodiesel Hydrotreated Vegetable Oil (HVO)	
Gasoline Diesel Butane	U.S. EPA 2023 Emission Factors for Greenhouse Gas Inventories (Table 1)
Refrigerants	GWP, IPCC AR5 (100-year period)

SCOPE 2	REFERENCES
Australia	National Greenhouse and Energy Reporting (Measurement) Determination (2023–2024)
United Kingdom	2023 Greenhouse Gas Reporting: Conversion Factors 2023 (DEFRA) provided by gov.uk
Canada	2023 UNFCCC Submission. National Inventory Report, 1990–2021: Greenhouse Gas Sources and Sinks in Canada Annex 13
Germany	Germany Electricity – 2021; International Energy Agency Emission Factors 2023; Published for 2024
Norway	Norway Electricity – 2021; International Energy Agency Emission Factors 2023; Published for 2024
Belize	World – 2021; International Energy Agency Emission Factors 2023; Published for 2024
United States	eGRID Electricity Year 2022; Released: 1/30/2024

SCOPE 3	FACTOR SOURCE
Category 1: Purchased Goods and Services	U.S. EPA Supply Chain Greenhouse Gas Emission Factors v1.2 by NAICS-6; April 20, 2023
Category 2: Capital Goods and Services	
Category 4: Upstream Transportation and Distribution	
Category 3: Fuel- and Energy-Related Activities	IIMO: ANNEX 14, IMO Resolution MEPC.376(80): LCA Guidelines (adopted on 7 July 2023); 2023 Greenhouse Gas Reporting: Conversion Factors (DEFRA) provided by gov.uk (WTT- fuels)
Category 5: Waste Generated in Operations	U.S. EPA Emission Factors: Scope 3 Category 5: Waste Generated in Operations and Category;
Category 6: Business Travel	U.K. Department for Energy Security and Net Zero (DESNZ) – 2023 Greenhouse Gas Reporting: Conversion Factors; U.S. EPA Supply Chain Greenhouse Gas Emission Factors v1.2 by NAICS-6 (April 20, 2023); Cornell Hotel Sustainability Benchmarking (CHSB) Index 2023 – MEASURE 3: Hotel Carbon Footprint Per Occupied Room (kgCO ₂ e)
Category 7: Employee Commuting	U.K. Department for Energy Security and Net Zero (DESNZ) – 2023 Greenhouse Gas Reporting: Conversion Factors

⁴ Total expenses for the fiscal year are mapped to the corresponding industry and commodity codes in the North American Industry Classification System (NAICS). Emissions for each code are estimated using the United States Environmentally-Extended Input-Output (USEEIO) model. To prevent double counting, expenses related to activities within Scope 1, Scope 2 and other Scope 3 categories such as waste were excluded. Emissions generated from the upstream procurement of goods and services, both direct and indirect, are categorized as purchased goods and services. For capital goods, expenses for projects for which the Company capitalized goods and services on its financial statements is included. For upstream transportation and distribution, expenses related to logistics services for inventory to be consumed on board our vessels and other miscellaneous logistics-related costs worldwide are included. Reported emissions for 2021 were recalculated in 2022 for improved accuracy due to improvements in our ability to capture primary data.

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

⁶ Data related to waste volumes by type and disposal method is collected on each ship. The emissions by waste stream per office are considered de minimis and are excluded from this scope. Reported emissions from 2021 were estimated using supplier spend data and emission factors from the U.S. EPA Supply Chain Emission Factors dataset. Emissions from 2019 to 2023 have been calculated and estimated leveraging primary data from waste volumes by type and disposal method.

⁷ This category encompasses estimated emissions associated with travel for business activities for both shoreside and shipboard team members, whether domestic or international. Primary data is leveraged to the extent possible; this data includes distance traveled for air travel, type of vehicle for land transportation, number of hotel nights, and country of stay for hotels. In cases where primary data is not available, costs associated with the travel are used, utilizing a spend-based approach. Historical emissions have been updated to reflect improved data availability and quality. In previous years, reported emissions were calculated using a spend-based approach. In 2022, the availability and quality of data were improved significantly, reflecting a more accurate representation of business travel emissions from 2019 to 2023. The Company is updating its internal systems to expand its capture of primary data to improve its calculations in the future.

⁸ This category pertains to emissions associated with transportation to and from work, including personal vehicles, public transportation and other modes of transport. From 2019 to 2021, the "average-data method" was used to estimate the distance traveled and the mode of transportation used, relying on average secondary activity data. For 2022 and 2023, the Company conducted an employee commuting survey to improve the accuracy and insights into the commuting patterns of our shoreside employees. Using the information from this survey, the "distance-based method" was used to estimate the associated GHG emissions. Please note that employee commuting emissions are estimated for shoreside team members only, as shipboard team members do not commute on a regular basis. Emissions associated with all travel, including flights, hotels and car rentals of shipboard team members, are included in the Scope 3: Business Travel category.

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A

Advanced Wastewater Purification Systems (AWP)

A biological treatment plant on board the vessel that treats the wastewater generated on board to internationally established standards.

B

Ballast Water

Fresh or seawater stored in a vessel's tanks to improve ship stability.

Berths

Double occupancy capacity per cabin (single occupancy per studio cabin) even though many cabins can accommodate three or more passengers.

Bilge Water

Oily wastewater collected in machinery and engine spaces.

Black Water

Wastewater from toilets, urinals and medical facilities.

Bunkered Water

Potable water that is purchased at port and stored on board to be used to supplement the drinking water that cannot be created on board.

C

Capacity Days

Available berths multiplied by the number of cruise days for the period.

Carbon Dioxide (CO₂)

A naturally occurring molecule that consists of one carbon atom covalently double-bonded to two oxygen atoms. It is a trace gas within our atmosphere and is the primary GHG emitted through human activities.

Carbon Offsets (CO₂ Offsets)

A mechanism to purchase carbon offsets to balance carbon emissions by investing in projects elsewhere that either remove carbon from the atmosphere or avoid emitting it in the first place. One carbon offset purchased equates to 1 ton of CO₂ equivalent that has not been emitted.

CDP

Formerly known as the "carbon disclosure project," CDP is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.

Centers for Disease Control and Prevention (CDC)

The United States federal agency tasked with protecting public health and safety through the control and prevention of disease, injury and disability.

Circular Economy

An economic model of production and consumption that involves preserving and reusing resources and avoiding waste as long as possible to create a closed-loop system.

Cold Ironing

The process of providing shoreside electrical power to a ship at berth while its main and auxiliary engines are turned off; also known as Alternative Marine Power and Shore Power.

Cruise Line International Association (CLIA)

The world's largest cruise industry trade association, representing 95% of the world's oceangoing cruise capacity, that supports policies and practices that foster a secure, healthy and sustainable cruise ship environment.

D

Decarbonization Action Group

Cross-functional team with representatives from various departments across the Company, supporting the implementation of the company-wide climate action strategy.

Decarbonization Executive Steering Committee

Executive Steering Committee: Comprising CEO and senior executives across the organization, governing and steering the company-wide climate action strategy and decarbonization efforts.

E

E-CAP

Environmental software that interfaces directly with a vessel's navigation system to provide planning and monitoring for the vessel's voyage.

Emission Control Areas (ECA)

Areas designated by MARPOL with stricter limits on sulfur emissions. These include the Baltic Sea, the North Sea/English Channel, North American waters and the U.S. Caribbean Sea.

Environmental Management System (EMS)

A comprehensive set of processes and practices that enable an organization to reduce its environmental impacts and increase its operating efficiency.

Exhaust Gas Cleaning Systems (EGCS)

A system that reduces the amount of sulfur oxide and particulate matter emitted from the vessel by cleaning, or scrubbing, the fuel before the emissions are released from the stack.

F

United States Food and Drug Administration (FDA)

The United States federal agency tasked with protecting and promoting public health through the control and supervision of food safety, tobacco products, dietary supplements, prescription and over-the-counter pharmaceutical drugs (medications), vaccines, biopharmaceuticals, blood transfusions, medical devices, electromagnetic radiation emitting devices (ERED), cosmetics, animal foods, and feed and veterinary products.

G

Greenhouse Gas (GHG)

A gas within the atmosphere that absorbs and emits radiation in the thermal infrared spectrum. Greenhouse Gases trap heat and make the planet warmer. The primary GHGs are water vapor, carbon dioxide, methane, nitrous oxide and ozone.

GHG Protocol Corporate Standard

Provides standards and guidance for companies and other organizations preparing a GHG emissions inventory. It covers the accounting and reporting of the six greenhouse gases covered by the Kyoto Protocol — carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF₆).

H

Heating, Ventilation and Air-Conditioning (HVAC)

Indoor climate control systems.

I

Infectious Disease Management System (IDMS)

A system that allows us to carefully manage infection risks with a structured and robust response protocol.

International Labour Organization (ILO)

The United Nations dedicated agency tasked with promoting safe working conditions and advancing social justice in the workplace.

International Maritime Organization (IMO)

The United Nations agency responsible for preventing excess pollution from ships and improving maritime safety.

International Organization for Standardization (ISO)

International standard-setting body composed of representatives from various national standards organizations. An ISO Standard is internationally recognized.

ISO 14001

Global standards for Environmental Management Systems (EMS) developed and verified by the ISO.

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Maritime Labor Convention

An international labor convention adopted by the International Labour Organization (ILO) that sets out seafarers' rights to minimum working and living conditions. The MLC sets minimum requirements for nearly every aspect of working and living conditions.

MARPOL

The International Convention for the Prevention of Pollution from Ships. The main international convention covering prevention of pollution of the marine environment by ships.

Materiality Assessment

The process of identifying and assessing the most relevant or important environmental, social and governance issues that could affect the Company and its internal and external stakeholders. Once material issues are identified, this is used to inform strategy, targets and reporting.

Monitoring, Reporting & Verification (MRV) Regulation

The European Union (EU) introduced the shipping monitoring, reporting and verification (MRV) regulation, which is designed to gather data on CO₂ emissions based on ships' fuel consumption.

N

Net Zero

A state in which there is an overall balance between greenhouse gas emissions produced and greenhouse gas emissions taken out of the atmosphere.

Nitrogen Oxides (NOx)

Oxides of nitrogen that are released in a gaseous form during the burning of fuel.

O

Outbreak Prevention and Response Plan (OPRP)

Plan to mitigate and aid in preventing the spread of communicable disease such as coronavirus, norovirus and influenza-like illness, and adjust and respond to new and emerging health issues on our ships and at our private destinations.

P

Poseidon Principles

A framework for assessing and disclosing the climate alignment of ship finance portfolios.

R

Reverse Osmosis (RO)

A water purification process that utilizes a partially permeable membrane to separate unwanted ions, molecules and particles from water, creating potable drinking water.

S

Sail & Sustain

Global sustainability program centered around our commitment to drive a positive impact on society and the environment while delivering on our vision to be the vacation of choice for everyone around the world. The program is focused on five pillars: 1) Reducing Environmental Impact, 2) Sailing Safely, 3) Empowering People, 4) Strengthening Our Communities and 5) Operating with Integrity and Accountability.

SailSAFE™

Company's robust, multilayered health and safety strategy formed in response to COVID-19 and developed with guidance from its scientific and public health advisors.

Sail & Sustain Executive Leadership Council

A council composed of senior executives across the organization, including the Chief Executive Officer. The council drives decision making, accountability and oversight of ESG initiatives.

Sail & Sustain Task Force

Task force consisting of leaders at all levels who engage with a goal of proactively innovating new ways to integrate sustainability into our everyday operations, share and implement best practices, and execute on the day-to-day strategy within their respective areas of responsibility.

Scope 1 Emissions (Direct Emissions)

Direct emissions from sources owned, operated or controlled by the Company.

Scope 2 Emissions (Indirect Emissions)

Indirect emissions from operating activities of the Company, but not generated by the Company. Examples of this include the emissions produced during the generation of electricity or heat consumed by the Company.

Scope 3 Emissions

All other emissions associated with the Company's activities including purchased goods and services and capital goods.

Selective Catalytic Reduction (SCR) system

An advanced active emission control technology that reduces up to 90% of nitrogen oxides (NOx) emissions. The process breaks nitrogen oxides into nitrogen and water.

Shipboard Energy Efficiency Management Plan (SEEMP)

Vessel-specific document and management tool that outlines measures that can be implemented on board to improve efficiency.

SOLAS

The International Convention for the Safety of Life at Seas. An international maritime treaty which sets minimum safety standards in the construction and operation of merchant ships. Merchant ships are defined as a watercraft which transports cargo or carries passengers for hire.

Solid Waste

All used and discarded solid material produced on board during ship operations.

Steam Evaporators

A freshwater production system on board the ships that utilizes a heat source to turn seawater into steam, which is then trapped as a freshwater source.

Sustainable Development Goals (SDGs)

A collection of 17 global goals set by the United Nations to create a more sustainable and equal future for all. Each goal has targets set to achieve with a total number of 169 targets.

Sulfur Oxides (SO_x)

Vessel-related emissions as a result of fuel use; any of several oxides of sulfur.

Sustainability Accounting Standards Board (SASB)

Industry specific disclosure standards that facilitate effective communication on financially material and decision-useful ESG topics.

T

Task Force on Climate-related Financial Disclosures (TCFD)

An organization formed in 2015 with the goal of developing a set of voluntary climate-related financial risk disclosures that companies could adopt to inform stakeholders about the risks they face.

Technology, Environmental, Safety and Security (TESS) Committee

Board of Directors committee established in 2019 to oversee matters related to corporate social responsibility and sustainability.

Tier 2 Diversity Spend

The spend from our suppliers' suppliers or companies that subcontract to our direct suppliers.

W

Waste Heat Recovery (WHR)

Process that utilizes excess heat generated by the engines by transferring it into freshwater piping, resulting in a more efficient water production that requires less excess fuel burn.

Cautionary Statement Concerning Forward Looking Statements

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

indebtedness that require us to maintain minimum levels of liquidity and be in compliance with maintenance covenants and otherwise limit our flexibility in operating our business, including the significant portion of assets that are collateral under these agreements; our ability to work with lenders and others or otherwise pursue options to defer, renegotiate, refinance or restructure our existing debt profile, near-term debt amortization, newbuild related payments and other obligations and to work with credit card processors to satisfy current or potential future demands for collateral on cash advanced from customers relating to future cruises; our need for additional financing or financing to optimize our balance sheet, which may not be available on favorable terms, or at all, and our outstanding exchangeable notes and any future financing which may be dilutive to existing shareholders; the unavailability of ports of call; future increases in the price of, or major changes, disruptions or reduction in, commercial airline services; changes involving the tax and environmental regulatory regimes in which we operate, including new regulations aimed at reducing greenhouse gas emissions; the accuracy of any appraisals of our assets; our success in controlling operating expenses and capital expenditures; trends in, or changes to, future bookings and our ability to take future reservations and receive deposits related thereto; adverse events impacting the security of travel, or customer perceptions of the security of travel, such as terrorist acts, armed conflict, such as Russia’s invasion of Ukraine or the Israel-Hamas war, or threats thereof, acts of piracy, and other international events; public health crises, including the COVID-19 pandemic, 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; 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; any further impairment of our trademarks, trade names or goodwill; our reliance on third parties to provide hotel management services for certain ships and certain other services; fluctuations in foreign currency exchange rates; our expansion into new markets and investments in new markets and land-based destination projects; overcapacity in key markets or globally; and other factors set forth under “Risk Factors” in our most recently filed Annual Report on Form 10-K and subsequent filings with the Securities and Exchange Commission. The above examples are not exhaustive and new risks emerge from time to time. There may be additional risks that we 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. These forward-looking statements speak only as of the date made. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in our expectations with regard thereto or any change of events, conditions or circumstances on which any such statement was based, except as required by law.

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Norwegian Jade
 Cape Town, South Africa



NORWEGIAN CRUISE LINE
HOLDINGS LTD.



CONTACT US
ESG@nclcorp.com

