

Code of Ethical Business Conduct

EVERY GREAT VOYAGE BEGINS WITH VALUES



A Message from our President & CEO

Each day, we have the extraordinary privilege of helping our guests create lifelong memories through unforgettable vacation experiences. This mission is built on a foundation of trust—trust from our guests, our shipboard and shoreside team members, our suppliers, travel partners, shareholders, governments, and the communities we visit.

That trust is earned through our collective commitment to integrity, honesty, and doing business the right way. Living our values is not just a responsibility—it's what makes us who we are.

We recognize that our team members face complex decisions and challenges in their daily work. This Code of Ethical Business Conduct is designed to be a practical and empowering resource to help guide those decisions, especially when the right path isn't immediately clear.

Thank you for the passion, dedication, and integrity you bring to your work every day. Together, we are building a company we can all be proud of—one that leads with purpose and earns the trust of those we serve.

John W. Chidsey
President & Chief Executive Officer



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Introduction to Our Code

WHAT IS OUR CODE OF ETHICAL BUSINESS CONDUCT?

Our Code of Ethical Business Conduct (“Code”) is here to help you navigate everyday situations you might encounter while you deliver on our vision for our guests to “Vacation Better. Experience More.”

It’s a practical guide that supports ethical decision-making, helps us stay in line with the law, and shows you how to spot and report potential misconduct. Remember, the Code doesn’t cover every one of our policies, so you should also familiarize yourself with our other policies.

WHO DOES OUR CODE APPLY TO?

Our Code applies to all Norwegian Cruise Line Holdings Ltd. (including its brands and subsidiaries, “NCLH” or the “Company”) employees (whom we refer to as our team members), contractors and consultants on temporary assignment, both shipboard and shoreside, officers, and members of our Board of Directors.



YOUR RESPONSIBILITIES



Remember, every great voyage begins with values.

You're expected to follow the Code—along with our policies and applicable laws—in your daily work. If you ever have questions or want to report a concern, we encourage you to speak up.

When you join NCLH, and at least once a year after that, all team members, contractors and consultants on temporary assignments must complete the Code of Conduct Team Member Certification. Shoreside employees will receive instructions from People Excellence. Members of the Board of Directors will be asked to complete a questionnaire. If you work shipside, you'll need to provide your Certification to your vessel's Shipboard Human Resources Operations Manager. You should also promptly notify People Excellence/Shipboard Human Resources if anything in your activities, interests, or relationships changes in a way that could impact your ability to follow the Code.

YOUR RESPONSIBILITIES AS A SUPERVISOR

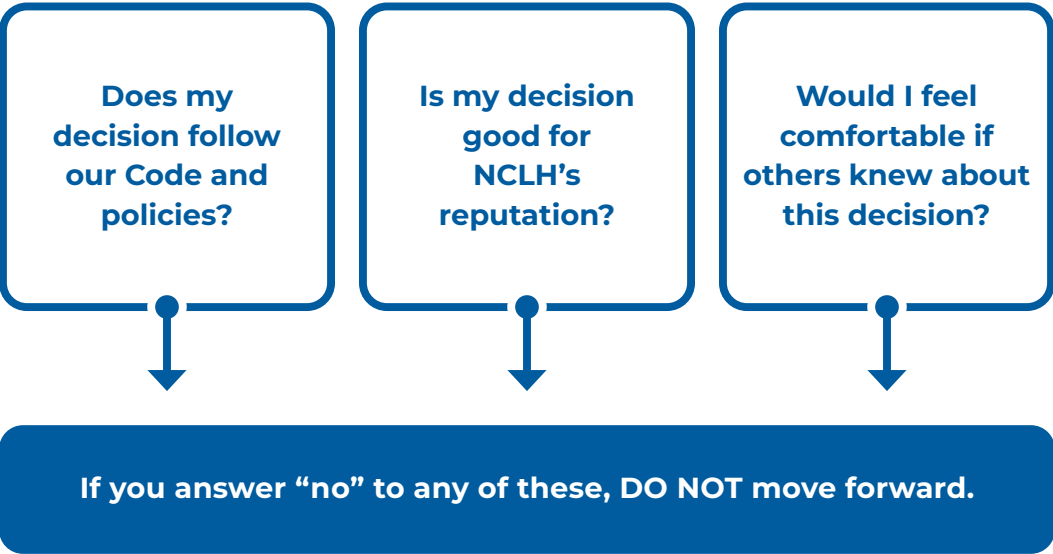
All supervisors are expected to lead by example when it comes to ethical behavior and decision-making. Create an open, supportive environment where your team feels safe speaking up with questions or concerns. If you see or suspect any kind of misconduct, report it.

VENDOR & BUSINESS PARTNER RESPONSIBILITIES

Our vendors, business partners, and other third parties should operate on the same ethical standards as the Company and should follow our [Supplier Code of Conduct](#).

HOW TO MAKE GOOD DECISIONS

If you're unsure about what to do in a situation, ask yourself these questions:



And if you're not sure, you may reach out to the Compliance & Ethics Team, People Excellence/Shipboard Human Resources or use the [Reporting Hotline](#)—we're here to help you make the right call.

WHAT ARE THE CONSEQUENCES OF VIOLATING OUR CODE?

We take this Code seriously and expect you to do the same.

Disregarding or violating the Code may result in disciplinary action, up to and including termination of employment. In some cases, violations may also lead to civil or criminal liability for NCLH and the individuals involved.

HOW TO ASK FOR ADVICE OR REPORT A CONCERN

If something doesn't seem right—or you're simply unsure—speak up. Whether it's a potential violation of the law, NCLH's policies, or something that just feels off, your questions and concerns are always welcome.

We strictly prohibit retaliation against anyone who reports a concern or participates in an investigation honestly, even if the concern turns out to be mistaken. Retaliation is a serious violation of this Code and will lead to disciplinary action. On the other hand, knowingly making a false report may also result in consequences.

Remember, reports can be made confidentially through our [Reporting Hotline](#). See the Helpful Contacts at the end of this Code for contact information.



Business Practices

We are committed to conducting business with integrity, transparency, and professionalism in everything we do.



CONFLICTS OF INTEREST

A conflict of interest occurs when your personal interests—or even the appearance of them—interfere with your ability to make fair, objective decisions and the interests of the Company as a whole. These situations can affect your judgment, damage trust, and harm the Company's reputation. That's why it's important to speak up about any potential conflicts.

If you think a situation might present a conflict, ask yourself:

Could this affect how I make decisions for NCLH?

Could someone else see this as a conflict?

Am I using Company resources or my position to inappropriately benefit myself or others?



If you answered “yes” to any of these, DO NOT move forward without guidance.

A potential conflict doesn't automatically mean you've violated our policy but not disclosing it is a violation. Report all potential conflicts to the Compliance & Ethics Team or People Excellence/ Shipboard Human Resources in advance, and be sure to include them in your annual Certification. Board members must disclose conflicts to the Audit Committee or the full Board of Directors.

Once reported, we'll work with you to determine whether it is acceptable to proceed in light of the potential conflict of interest and, if so, how to manage, reduce, or eliminate the conflict. This might involve reassigning responsibilities, stepping back from certain decisions, or divesting financial interests.

FINANCIAL INTERESTS

You must report to the Compliance & Ethics Team if you or a close family member (such as a spouse, partner, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, or anyone who shares your home) owns more than 1% of a company that:

Does business with NCLH

Competes with NCLH

Has interests that may conflict with those of NCLH

You also can't buy or lease goods, services, or equipment on behalf of NCLH from companies or individuals you are related to or in which you hold an interest, unless you get prior written approval from the Compliance & Ethics Team. NCLH is prohibited under the Sarbanes Oxley Act of 2002 from extending or arranging credit in the form of a personal loan to members of the Board of Directors and executive officers, subject to certain limited exceptions. Any transaction that might result in a personal benefit to you or a third party related to you must be reviewed by the Compliance & Ethics Team and pre-approved.

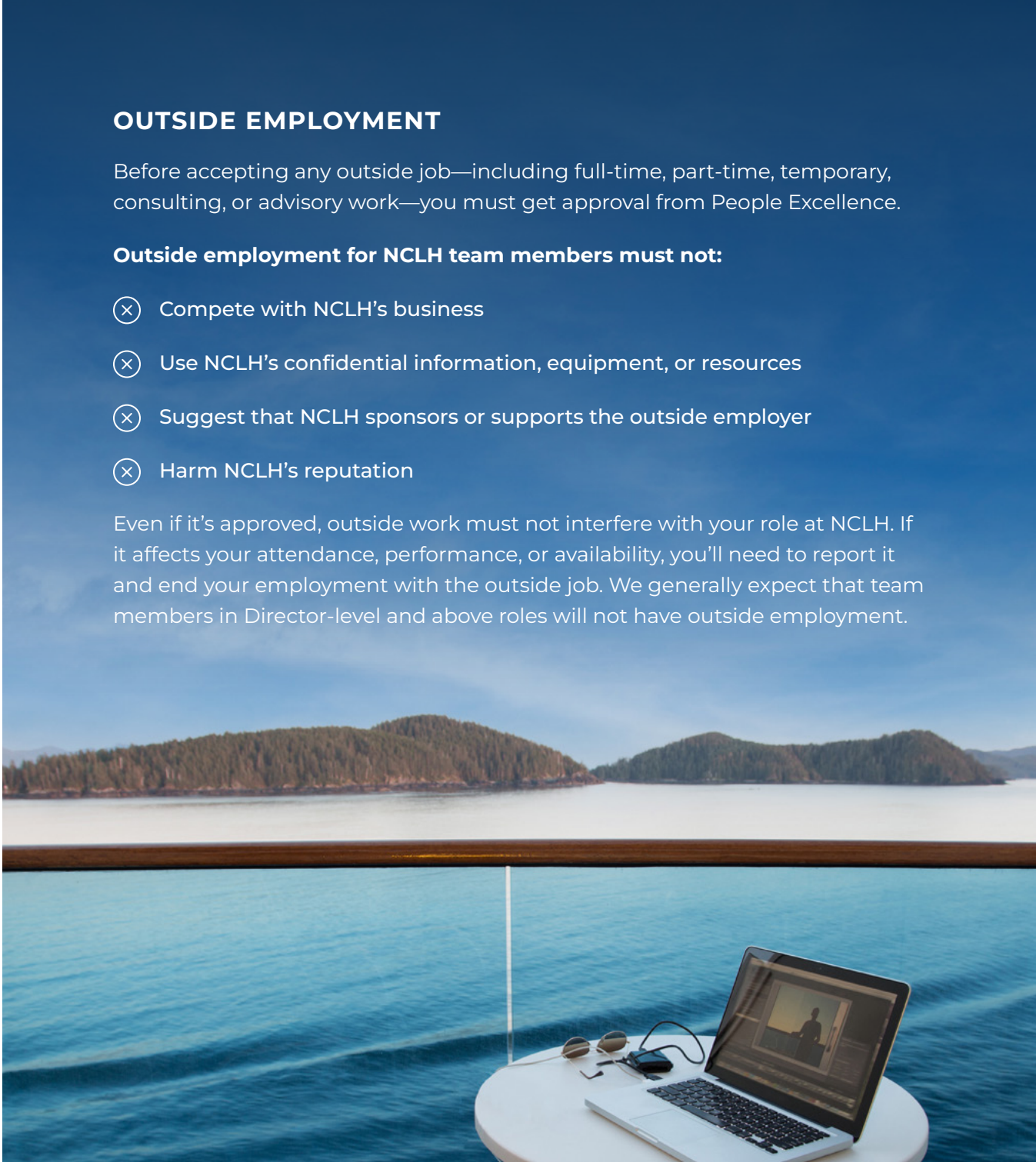
OUTSIDE EMPLOYMENT

Before accepting any outside job—including full-time, part-time, temporary, consulting, or advisory work—you must get approval from People Excellence.

Outside employment for NCLH team members must not:

- ⊗ Compete with NCLH's business
- ⊗ Use NCLH's confidential information, equipment, or resources
- ⊗ Suggest that NCLH sponsors or supports the outside employer
- ⊗ Harm NCLH's reputation

Even if it's approved, outside work must not interfere with your role at NCLH. If it affects your attendance, performance, or availability, you'll need to report it and end your employment with the outside job. We generally expect that team members in Director-level and above roles will not have outside employment.



EMPLOYMENT OF IMMEDIATE FAMILY MEMBERS

If an immediate family member works at NCLH in the same reporting line as you, or might be hired into that structure, you must report it to People Excellence/Shipboard Human Resources prior to employment or as soon as possible.

Immediate family members cannot work in the same department or in roles outside of the department where NCLH determines a conflict may exist. Roles that might be a conflict include employment of an immediate family member by a competitor or a third party working with NCLH. Report any such employment relationships to People Excellence/Shipboard Human Resources before they begin.

RELATIONSHIPS

Romantic, sexual, or close living relationships between team members can create conflicts — especially if one person has influence over the other’s role or performance. For that reason, relationships between a supervisor and a team member for which the supervisor is able to impact the progress or assignment of that team member are not allowed. These guidelines also apply if a team member is dating an employee of one of our business partners or competitors, or whenever any relationship poses a conflict of interest or potential for impropriety.

If you’re in a relationship that may affect your job or someone else’s, you must report it to People Excellence or Shipboard Human Resources. In some cases, changes to roles or reporting structures may be required. If no change is possible, one person may need to voluntarily leave the Company.

Shipboard team members are allowed to be in relationships within the same chain of command as long as it’s not between a direct supervisor and subordinate and does not affect either team member’s job performance. Shipboard relationships between a direct supervisor and subordinate are only permitted where the relationship began before August 15, 2015, and it was properly disclosed to People Excellence/Shipboard Human Resources.

If you are a shoreside Vice President and above or shipboard 4-stripe and above officer, you need to disclose any relationship within the chain of command (direct and indirect supervisors and subordinates) or within your department to People Excellence or Shipboard Human Resources. All other team members only need to disclose relationships within their chain of command (direct and indirect supervisors and subordinates) to People Excellence or Shipboard Human Resources. If you believe a relationship, whether disclosed or not, is affecting your job, report it to People Excellence/Shipboard Human Resources right away.



Who is an immediate family member?

“Immediate family” means your:

- spouse
- partner
- parents
- children
- siblings
- mothers and fathers-in-law
- sons and daughters-in-law
- brothers and sisters-in-law
- anyone who shares your home



Any additional family relations (e.g., aunts, uncles, nieces, nephews, etc.) should also be disclosed for evaluation.

CORPORATE OPPORTUNITIES

You have a responsibility to act in NCLH’s best interests. You may not use your role or Company resources for personal gain or to pursue opportunities that are discovered through the use of your position or property or information that belongs to NCLH unless you get prior approval from the Board of Directors. You also may not directly or indirectly compete with NCLH. You have a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

RESTRICTION ON SOLICITATIONS

To keep our work environment focused and free from pressure, team members are not allowed to solicit or sell outside products on NCLH property or during working hours. This includes selling to fellow team members or keeping sales-related items in your work area.

ANTI-BRIBERY, ANTI-CORRUPTION, & UNAUTHORIZED PAYMENTS

At NCLH, we are committed to doing business ethically and in compliance with all applicable anti-bribery and anti-corruption laws. Bribes, kickbacks, and other improper payments not only violate our values — they can also seriously damage our reputation and lead to criminal charges or civil penalties.

You must never offer, promise, authorize, give, or accept anything of value — such as money, gifts, favors, or

services—to influence a business decision or gain an unfair advantage. This restriction applies to both government officials and private sector relationships. Even the appearance of bribery or corruption can harm NCLH and must be avoided.



Important Terms to Know

BRIBE: Anything of value offered to influence a decision or gain an improper business advantage.

KICKBACK: A return of funds or favors given in exchange for favorable treatment.

GOVERNMENT OFFICIAL: Any person acting on behalf of a government entity, such as customs officers, immigration agents, port or canal officials, or pilots.

FACILITATION PAYMENTS

Small “grease payments” to speed up routine actions—like clearing customs or assigning berths—are considered bribes under many laws. These facilitation payments are prohibited unless expressly permitted or required by local law. Payment of legitimate fees to government agencies for legal, required administrative services or an officially recognized “fast track” process is permitted.

GIFTS & HOSPITALITY

Gifts and hospitality (e.g., meals, lodging, travel, or entertainment) can build relationships—but they must never influence or appear to influence a business decision.

Follow these simple rules when offering or accepting gifts or hospitality to or from government officials, business partners, or other third parties:

- ⊗ Never give or accept anything that could be seen as a bribe or kickback
- ⊗ Avoid anything extravagant, frequent, or poorly timed (e.g., during contract decisions)
- ✓ Be especially cautious with government officials
- ✓ Report all gifts and hospitality that might be problematic under our [Gifts and Hospitality Policy](#) to the Compliance & Ethics Team, and get approval if required
- ✓ **When in doubt—ASK BEFORE YOU ACT**

For more detail, including limits and approval processes, refer to our [Gifts and Hospitality Policy](#) and [Anti-Corruption Policy](#).

VENDOR SELECTION & RECORDKEEPING

Choose vendors based on merit, quality, and value—not personal relationships or favors. All transactions must be transparent, properly documented, and should be guided by our [Corporate Purchasing Policy](#).

If you’re unsure about a payment, interaction, or vendor relationship, contact the Compliance & Ethics Team for guidance.

POLITICAL ACTIVITIES & CONTRIBUTIONS

You may not use Company funds, resources, or assets to support any political party, candidate, or campaign unless you have prior approval from NCLH’s CEO and President.

While you’re free to contribute your own personal time and money to political causes outside of work, political materials such as signs, buttons, or stickers should not be displayed in or around Company premises, including office spaces and on board our ships.

FAIR DEALING & ETHICAL CONDUCT

We’re all expected to act with the highest standards of honesty, integrity, and professionalism with each other and the Company’s customers, suppliers, partners, competitors and employees. That means avoiding any behavior that could call our ethics into question or damage our reputation.

Always steer clear of any activity that is unethical, illegal, or improper—and expect the same from our suppliers and partners. If a situation feels questionable, don’t ignore it—ask for guidance.

COMPETING FAIRLY

We believe in winning through great service, innovation, and strong relationships—not by cutting corners. That’s why we compete fairly and honestly, and we expect every team member to do the same.

Treat guests, business partners, team members, and the public with respect and fairness. Never try to gain an unfair edge through manipulation, misrepresentation, or by using confidential or privileged information improperly. We also follow all applicable antitrust and competition laws — violations can carry serious consequences for both individuals and our Company.



AVOID IMPROPER AGREEMENTS

You must never make formal or informal agreements with competitors that could limit competition. This includes:

- (x) Discussing or agreeing on pricing, discounts, or terms
- (x) Dividing up customers, territories, or markets
- (x) Agreeing to refuse business with certain customers or vendors

Even casual conversations can raise red flags if they give the appearance of an agreement that could restrict trade.

If you’re ever unsure about what’s allowed under these laws, reach out to the Compliance & Ethics Team for guidance.

GOVERNMENT SANCTIONS

NCLH is committed to complying with all applicable government-imposed sanctions, restrictions, and trade regulations. These laws may prohibit us from doing business with certain countries, regions, organizations, or individuals that may pose threats to national security or foreign policy.

You must not take part in any activity that violates these laws. If you’re unsure whether a transaction or partnership is allowed, check with the Compliance & Ethics Team before proceeding.

ANTI-MONEY LAUNDERING

At NCLH, we’re committed to keeping our operations safe, legal, and transparent — which includes doing our part to prevent money laundering and the financing of terrorism. Everyone plays a role by speaking up if something doesn’t seem right.

You can refer to our [Anti-Money Laundering Policy](#) for more information.

Applying Our Code

Q: At a cruise industry event, your friend (an employee in the revenue management department of a competitor) asks if both companies could agree to lower pricing in a region where sales aren’t performing well. What should you do?

A: Stop the conversation immediately and report it to the Compliance & Ethics Team. Antitrust laws prohibit any agreement—formal or informal—that may limit competition. Even the appearance of coordination can create serious legal risks.



WHAT IS MONEY LAUNDERING?

Money laundering is how people try to hide money made from illegal activities. It can come from crimes like smuggling, trafficking, fraud, bribery, or insider trading and can be used to fund illegal activities such as terrorism.

If something doesn’t feel right, DON’T IGNORE IT.

Pay attention to what’s happening around you, and if you see something suspicious, report it as soon as you can. You’re not expected to investigate—just to raise a flag. Reach out to the Compliance & Ethics Team or file a report through our Reporting Hotline.

Our Community & Environment

At NCLH, we believe in doing business responsibly— protecting the environment, respecting human rights, supporting our communities, and fostering a safe and fair workplace for all.

We're proud to support the communities where we live, work, and sail. Whether through volunteering, philanthropy, or partnerships, we encourage team members to make a difference.

HEALTH, SAFETY & SECURITY

We're committed to keeping our guests, crew, and partners safe on land and at sea. That includes following all applicable laws and upholding our own high safety standards.

Your safety responsibilities:

- ✓ Follow health and safety procedures at all times
- ✓ Use proper equipment and report unsafe conditions
- ✓ Never work under the influence of drugs or excessive alcohol
- ✓ Help prevent violence by reporting threats or dangerous behavior immediately

Applying Our Code

Q: I'm new and saw someone working with chemicals without wearing the required personal protective equipment.

Should I speak up?

A: Yes. No matter how long you've been here, if you see something harmful, report it right away.

HUMAN RIGHTS & FAIR LABOR PRACTICES

We respect the dignity and rights of every individual and uphold fair labor practices. This commitment extends to all team members, business partners, and those affected by our operations.

We do not tolerate:

- ⊗ Child labor or exploitation
- ⊗ Forced labor or human trafficking
- ⊗ Physical punishment, abuse, or any form of exploitation
- ⊗ Discrimination against freedom of association

If you recruit on behalf of NCLH:

Use only legal, ethical recruiters. Always follow applicable laws regarding minimum age, fair compensation, and working conditions.

See something wrong?

If you suspect a human rights violation—no matter the country or local customs—report it immediately to the Compliance & Ethics Team or through our [Reporting Hotline](#).

ENVIRONMENTAL STEWARDSHIP

We are committed to preserving the natural environments where we operate and cruise. This means complying with applicable environmental laws, following best practices, and implementing sustainable practices.

Your role in protecting the environment:

- ✓ Follow applicable environmental policies and procedures
- ✓ Speak up if you see something that could harm the environment—no matter your role or experience level
- ✓ Report concerns to your Supervisor, the Environmental Officer, or through our anonymous [Reporting Hotline](#).

DISCRIMINATION & HARASSMENT

We're committed to maintaining a workplace where everyone feels respected, valued, and included regardless of race, gender, age, background, disability, or identity, among other protected classes.

What we expect:

- ✓ Treat everyone with respect and professionalism
- ✓ Make employment decisions based on merit
- ✓ Report any behavior that feels discriminatory or harassing

We do not tolerate harassment or discrimination. You should immediately report any harassment or discrimination to People Excellence/Shipboard Human Resources. Good faith reports are investigated promptly, confidentially, and without retaliation.



Our Company Assets

PROTECTING OUR ASSETS

Our Company assets—including physical property, technology, confidential information, and intellectual property—are vital to our success. Use them responsibly, protect them from misuse or theft, and never use them for personal gain.



PHYSICAL ASSETS: Equipment, ships, office materials, manuals, and supplies must be used for business purposes only. Personal use is generally not permitted unless authorized.



IT SYSTEMS: Company devices, software, email, internet access, and networks are for NCLH use and are monitored in accordance with our policies and applicable law. Never install unauthorized software on NCLH assets.



COMPANY FUNDS: Use Company money only for legitimate business purposes, supported by proper documentation and in line with our policies.

CONFIDENTIALITY OF INFORMATION

Confidential and proprietary information gives us a competitive edge. You must protect this information, whether it relates to operations, strategy, customers, financials, or internal processes.

Do not share or discuss confidential information unless you are authorized or legally mandated to do so. This includes without limitation:

- Business plans and financial data
- Customer, employee and supplier information
- Sales and marketing strategies
- Technical designs, software, and trade secrets
- Proposed mergers or acquisitions

Confidential information must be protected at all times, including both during and after employment. Store it securely, never leave it unattended, and dispose of it according to Company procedures.

Intellectual property, such as inventions, brand assets, and software, must also be protected. These are valuable assets developed by the Company or its employees and must never be shared or used without permission.

Refer to our [Policy for Disclosure of Corporate Communications](#), [Data Classification, Handling & Labeling Policy](#), and [Acceptable Use Policy](#) for more information. The unauthorized disclosure of any confidential information or intellectual property may lead to civil and/or criminal action taken against you.

DATA PRIVACY & SECURITY

Protecting privacy and personal data is a matter of trust. Our guests, employees and business partners all share personal information with us, and we have a responsibility to keep it safe and private.

- Collect and use only the data you need for your role
- Access, store, and dispose of personal data securely
- Advise third parties that they must follow our privacy and security standards
- Report any unauthorized access, disclosure, or cyber threats immediately to SOC@nclcorp.com
- Immediately submit any privacy-related requests or concerns to PrivacyTeam@nclcorp.com
- Use complex passwords and change them regularly
- Avoid suspicious emails and use the “Report Phish” tool in Outlook to report them
- Report unusual system activity
- Use only authorized devices and software for your work

Refer to our [Privacy Governance Policy](#) and [Acceptable Use Policy](#) for more information.

ACCURATE RECORDS & ACCOUNTING

Our books and records must always be truthful, complete, and timely. This includes financial documents, environmental logs, payroll, timecards, and any records submitted to government or regulatory authorities.

- Never falsify records or make misleading entries
- Do not establish unrecorded funds or approve improper payments
- All payments must include approved invoices or receipts, expense reports or other customary documents in accordance with Company policies
- Cooperate fully with audits and investigations and provide accurate and complete information
- Understand and follow our internal controls and reporting obligations

If you're asked to certify information for public filings, take that responsibility seriously. Materially inaccurate, incomplete, or untimely reporting will not be tolerated and can severely damage NCLH and cause legal liability. If you suspect fraud or accounting irregularities, report them immediately. Please see our [Anti-Corruption Policy](#)





INSIDER INFORMATION & TRADING

NEVER use or share material non-public information for stock trading.

Through your work at NCLH, you may learn information that is not available to the public. If that information could influence an investor’s decision to buy, sell, or hold stock, it is considered material inside information and using it for trading, or sharing it with others who might trade on it, is illegal.

This applies to NCLH securities and those of any other company you learn about through your role.

DO NOT buy or sell securities using material non-public information. DO NOT “tip” others by sharing it. Violating insider trading laws may result in termination, fines, and even criminal prosecution. Refer to our Insider Trading Policy for more information.

If you're ever unsure whether information is public or material, ask the Compliance & Ethics Team before taking any action.

Obligations related to confidential information and insider trading do not end when your employment ends. These responsibilities continue even after you leave the Company.



Applying Our Code

Q: What are some examples of material non-public information?

A: Common examples include: financial results, financial forecasts, possible mergers, acquisitions or divestitures, significant product developments and major changes in business direction that haven’t yet been communicated broadly through the public through a press release or filing with the U.S. Securities and Exchange Commission.



SOCIAL MEDIA

When using social media, please be respectful and professional in all online interactions and do not share NCLH confidential information or intellectual property without approval.

For more information, please see our [Social Media Policy](#).

SPEAKING ON BEHALF OF NCLH

Only designated representatives may speak publicly for the Company. If you receive a media, investor, or regulatory inquiry, do not respond—refer it to the appropriate department:

MEDIA: Brand-specific Public Relations teams

INVESTORS/ANALYSTS: InvestorRelations@nclcorp.com

GOVERNMENT/REGULATORS: Legal Department

You must request permission from the Brand-specific Public Relations teams before engaging in videotaping, photography and/or audio recording on Company premises, including non-guest areas of NCLH ships, or before creating videos or photography that includes NCLH's logos or uniforms, for the purposes of posting items online or otherwise disseminating the imagery outside of the Company.

Waivers

Waivers of the Code may be made at the sole discretion of the Company. Any waiver for an officer (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934) or member of the Board of Directors (including implicit waivers) may only be granted by the Audit Committee or Board of Directors. These waivers will be promptly disclosed to shareholders, as required by law and applicable stock exchange rules.

The Compliance & Ethics Team may approve waivers for employees who are not officers or members of the Board of Directors.

Helpful Contacts

If you have any questions or concerns, report them to the appropriate resource:

- **YOUR SUPERVISOR**
- **COMPLIANCE & ETHICS TEAM:** ComplianceandEthicsTeam@nclcorp.com
- **PEOPLE EXCELLENCE:** PeopleExcellence@nclcorp.com
- **PRIVACY TEAM:** PrivacyTeam@nclcorp.com
- **IT SECURITY OPERATIONS CENTER:** SOC@nclcorp.com

THE REPORTING HOTLINE

Integrity, fairness, honesty and accountability are among our core values. That's why we set up The Reporting Hotline, so you can report questionable, unethical, or illegal activities anonymously and without fear of retaliation.

You should discuss employee relations issues with your supervisor and/or People Excellence/Shipboard Human Resources or in accordance with applicable law, as necessary, and use the hotline if issues are still not addressed.

Please see the [Reporting Hotline Policy](#) for how to report issues.

You can file a report [here](#).