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NORWEGIAN CRUISE LINE HOLDINGS LTD.

Norwegian Cruise Line Holdings Ltd. Takes Action Against Climate Change with Creation of Long-Term Strategy and Goal to Reach Carbon Neutrality

Commits to Offset Three Million Metric Tons of Greenhouse Gas Emissions Over Three Years to Bridge Gaps in Decarbonization Efforts

Climate Action Strategy to Reach Carbon Neutrality Includes Focus on Reducing Carbon Intensity, Investing in Technology and Implementing Carbon Offset Program

MIAMI, June 23, 2021 (GLOBE NEWSWIRE) -- Norwegian Cruise Line Holdings Ltd. (the "Company") (NYSE: NCLH), a leading global cruise company which operates the Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises brands, today announced the creation of its long-term climate action strategy and goal to reach carbon neutrality through reducing carbon intensity, identifying and investing in technology including exploring alternative fuels and implementing a voluntary carbon offset program. In addition to ongoing initiatives to reduce its emissions rate, the Company has committed to offset three million metric tons of carbon dioxide equivalent ($MTCO_2e$) over a three-year period beginning in 2021 to help bridge the gap in its decarbonization efforts until new technology becomes available. As part of the Company's global sustainability program, Sail & Sustain, combating climate change is a material focus and the Company previously signed the Cruise Lines International Association (CLIA) historic commitment to reduce the carbon emissions rate industry-wide by 40% by 2030 from a 2008 baseline.

"We take climate change very seriously and have proactively developed a long-term strategy with an ambitious goal of reaching carbon neutrality through three action areas including reducing carbon intensity, identifying and investing in technology and implementing a carbon offset program. Our commitment to purchase three million metric tons of carbon credits is a measurable step in near-term emissions reductions which allows us to take action today and helps bridge the gap in our decarbonization efforts as we prepare for a lower-carbon future," said Frank Del Rio, president and chief executive officer of Norwegian Cruise Line Holdings Ltd. "Our global sustainability program, Sail & Sustain, is centered around our commitment to drive a positive impact on society and the environment and our long-term climate action strategy reinforces this commitment and aligns with the vision of the Paris Agreement to achieve a climate neutral world."

Long-Term Climate Action Strategy

The three focus areas of the Company's long-term climate action strategy include:

1) **Reduce Carbon Intensity.** The Company continually seeks opportunities to reduce its overall footprint by minimizing fuel consumption and increasing energy efficiency. Ongoing

investments in systems and technologies have resulted in a reduction of fuel consumption per capacity day of approximately 17% from 2008 to 2019 for the entire 28-ship fleet. In addition, the Company achieved an estimated approximately 14% reduction in CO_2 emissions per capacity day across its fleet between 2015 and 2019. As nine new and more fuel-efficient vessels are introduced to the fleet through 2027, this rate is expected to further decrease.

2) **Invest in Technology & Explore Alternative Fuels.** The Company has partnered with CLIA and other maritime organizations to propose the establishment of a collaborative shipping research and development fund dedicated to the ultimate goal of eliminating CO_2 emissions from international shipping. If approved, funding would come from a contribution per tonne of marine fuel purchased for consumption and is expected to amount to $5 billion over a 10-year period. These funds will be used to finance the development of zero and near-zero GHG fuels and propulsion technologies. As new alternative fuel sources become available at sufficient scale in the future, the Company will evaluate how these can accelerate its long-term carbon reduction strategy.

3) **Implement Voluntary Carbon Offset Program.** Today, the Company announced its commitment to purchase carbon credits to offset three million $MTCO_2e$ over a three-year period to help bridge the gap in decarbonization efforts until new technology becomes available. Offset purchases are expected to ramp up in future years to reach the goal of carbon neutrality.

The Company has a strong focus on addressing climate change and partners with CLIA, domestic and international governments and non-governmental organizations (NGOs) to contribute to global efforts to combat climate change. Key initiatives include the Company's participation in CLIA's historic commitment to reduce the carbon emissions rate industry-wide by 40% by 2030, which was created as the first step to contribute to the International Maritime Organization's (IMO) vision of a carbon-free shipping industry by the end of the century. The Company also complies with applicable regulations, quantifies and reports its greenhouse gas emissions (GHG) and seeks new cost-effective ways to reduce or minimize its footprint.

Voluntary Carbon Offset Program

As part of its long-term climate action strategy, the Company has launched a voluntary carbon offset program in collaboration with World Kinect Energy Services, the sustainability division of World Fuel Services. The Company has committed to voluntarily offset at least three million $MTCO_2e$ through 2023. This is the equivalent of 7,539,593,613 miles driven by an average passenger car or the amount of carbon sequestered in 3,675,533 acres of forests in one year. The Company plans to gradually increase voluntary offset purchases in future years to reach its goal of carbon neutrality based on Scope 1 emissions, which typically account for ~95% of its footprint. This initiative allows the Company to take action immediately and further demonstrates its commitment to addressing climate change even while facing the unprecedented impact on profitability due to the COVID-19 related global voyage suspension.

A carbon offset represents one tonne of greenhouse gas emissions that has been avoided or reduced in the atmosphere. Purchasing carbon offsets allows companies to compensate for their residual carbon footprint by supporting projects worldwide that reduce carbon emissions.

Through World Kinect, the Company is investing in high-quality, trusted carbon offsets that have been independently verified and meet the highest international standards such as the Gold Standard or the Verified Carbon Standard (VCS). The offsets are from a mixed project portfolio that includes renewable energy, forestry, energy efficiency, and waste to energy projects.

“Each organization has a unique journey to sustainability, but it starts with vision combined with action. We applaud Norwegian Cruise Line Holdings’ thoughtful approach and leadership,” said Michael Kasbar, chairman and chief executive officer, World Fuel Services. “Our experts at World Kinect developed a tailored carbon offset solution that enables Norwegian to make immediate progress towards their long-term sustainability goals.”

About Norwegian Cruise Line Holdings Ltd.

Norwegian Cruise Line Holdings Ltd. (NYSE: NCLH) is a leading global cruise company which operates the Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises brands. With a combined fleet of 28 ships with approximately 60,000 berths, these brands offer itineraries to more than 490 destinations worldwide. The Company has nine additional ships scheduled for delivery through 2027, comprising approximately 24,000 berths.

About Sail & Sustain

Sail & Sustain is Norwegian Cruise Line Holdings’ global sustainability program centered around its commitment to drive a positive impact on society and the environment while delivering on its vision to be the vacation of choice for everyone around the world. This program is structured around five pillars developed through cross-functional collaboration with key internal and external stakeholders. The pillars include: Reducing Environmental Impact, Sailing Safely, Empowering People, Strengthening our Communities and Operating with Integrity and Accountability.

About World Fuel Services

Headquartered in Miami, Florida, World Fuel Services is a global energy management company involved in providing supply fulfillment, energy procurement advisory services, and transaction and payment management solutions to commercial and industrial customers worldwide. World Fuel Services sells and delivers liquid fuels, natural gas, electricity, renewable energy, and other sustainability solutions to its clients at more than 8,000 locations in more than 200 countries and territories through its Marine, Aviation, and World Kinect Energy Services divisions.

For more information visit www.wfscorp.com or www.world-kinect.com.

Cautionary Statement Concerning Forward-Looking Statements

Some of the statements, estimates or projections contained in this release are “forward-looking statements” within the meaning of the U.S. federal securities laws intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this release, including, without limitation, those regarding our business strategy, financial position, results of operations, plans, prospects, actions taken or strategies being considered with respect to our liquidity position, valuation and appraisals of our assets and objectives of management for future operations (including those regarding our expectations, plans or goals for our

sustainability program and decarbonization efforts, expected fleet additions, our voluntary suspension, our ability to weather the impacts of the COVID-19 pandemic and the length of time we can withstand a suspension of voyages, our expectations regarding the resumption of cruise voyages and the timing for such resumption of cruise voyages, the implementation of and effectiveness of our health and safety protocols, operational position, demand for voyages, financing opportunities and extensions, and future cost mitigation and cash conservation efforts and efforts to reduce operating expenses and capital expenditures) are forward-looking statements. Many, but not all, of these statements can be found by looking for words like “expect,” “anticipate,” “goal,” “strategy,” “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: the spread of epidemics, pandemics and viral outbreaks and specifically, the COVID-19 pandemic, including its effect on the ability or desire of people to travel (including on cruises), which are expected to continue to adversely impact our results, operations, outlook, plans, goals, growth, reputation, cash flows, liquidity, demand for voyages and share price; our ability to comply with the CDC’s Framework for Conditional Sailing Order and any additional or future regulatory restrictions on our operations and to otherwise develop enhanced health and safety protocols to adapt to the pandemic’s unique challenges once operations resume and to otherwise safely resume our operations when conditions allow; legislation prohibiting companies from verifying vaccination status; coordination and cooperation with the CDC, the federal government and global public health authorities to take precautions to protect the health, safety and security of guests, crew and the communities visited and the implementation of any such precautions; our ability to work with lenders and others or otherwise pursue options to defer, renegotiate or refinance 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, which may not be available on favorable terms, or at all, and may be dilutive to existing shareholders; our indebtedness and restrictions in the agreements governing our indebtedness that require us to maintain minimum levels of liquidity and otherwise limit our flexibility in operating our business, including the significant portion of assets that are collateral under these agreements; the accuracy of any appraisals of our assets as a result of the impact of COVID-19 or otherwise; our success in reducing operating expenses and capital expenditures and the impact of any such reductions; our guests’ election to take cash refunds in lieu of future cruise credits or the continuation of any trends relating to such election; trends in, or changes to, future bookings and our ability to take future reservations and receive deposits related thereto; the unavailability of ports of call; future increases in the price of, or major changes or reduction in, commercial airline services; adverse events impacting the security of travel, such as terrorist acts, armed conflict and threats thereof, acts of piracy, and other international events; adverse incidents involving cruise ships; adverse general economic and related factors, such as fluctuating or increasing levels of 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; any further impairment of our trademarks, trade names or goodwill; breaches in data security or other disturbances to our information technology 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; fluctuations in foreign currency exchange rates; overcapacity in key markets or globally; our expansion into and investments in new markets; 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; our inability to recruit or retain qualified personnel or the loss of key personnel or employee relations issues; our reliance on third parties to provide hotel management services for certain ships and certain other services; our inability to keep pace with developments in technology; changes involving the tax and environmental regulatory regimes in which we operate; and other factors set forth under “Risk Factors” in our most recently filed Annual Report on Form 10-K, Quarterly Report on Form 10-Q and subsequent filings with the Securities and Exchange Commission. Additionally, many of these risks and uncertainties are currently amplified by and will continue to be amplified by, or in the future may be amplified by, the COVID-19 pandemic. It is not possible to predict or identify all such risks. There may be additional risks that we consider immaterial or which are unknown. The above examples are not exhaustive and new risks emerge from time to time. 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 contained herein 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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