June 5, 2023

NORWEGIAN CRUISE LINE HOLDINGS LTD.

Norwegian Cruise Line Holdings Publishes Annual Environmental, Social and Governance (ESG) Report Detailing Progress on Sustainability Initiatives

MIAMI, June 05, 2023 (GLOBE NEWSWIRE) -- Norwegian Cruise Line Holdings Ltd. (NYSE: NCLH) (the "Company"), a leading global cruise company which operates the Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises brands, published its 2022 Environmental, Social and Governance (ESG) report and Sustainability Accounting Standards Board (SASB) index as part of its global sustainability program, Sail & Sustain. The report highlights the progress on NCLH's ESG strategy and goals, including its efforts across the five pillars of Sail & Sustain: Reducing Environmental Impact, Sailing Safely, Strengthening our Communities, Empowering People and Operating with Integrity and Accountability.

"We recognize the need for corporations to take action to help address global challenges including climate change and sustainability, and at Norwegian Cruise Line Holdings we are committed to doing our part by operating in a way that is socially responsible, respectful of the environment, and drives a positive impact on society," said Harry Sommer, president and chief executive officer-elect of Norwegian Cruise Line Holdings Ltd. "Our Sail & Sustain program is key to moving our business forward– it goes hand-in-hand with delivering long-term value for the company and its stakeholders."

The 2022 ESG report and additional information on NCLH's global sustainability program, Sail & Sustain, can be found at http://www.nclhltd.com/sustainability

"Over the past year we continued to make great progress with new goals and initiatives across our Sail & Sustain focus areas as we help chart a path to a more sustainable future," said Jessica John, vice president of ESG, Investor Relations, and Corporate Communications of Norwegian Cruise Line Holdings Ltd. "This year's report highlights not only these advancements but also our commitment to increase and strengthen our disclosures each year to provide our stakeholders with critical transparency."

John continued, "Whether it's through our plan to pursue net zero by 2050 or our efforts to support the communities we live in or visit worldwide, we're set on finding innovative ways to *Sail & Sustain*."

Among the many ESG initiatives covered in the report, key highlights from the past year include:

Reducing Environmental Impact

- **Ambitious climate action strategy and targets to reduce greenhouse gas ("GHG") emissions:** NCLH recently announced its revamped climate action strategy focused on efficiency, innovation and collaboration, along with ambitious short- and near-term emissions reduction targets that support the Company's pursuit of net zero by 2050. The Company is now targeting a reduction in GHG intensity of 10% by 2026 and 25% by 2030, compared to a 2019 baseline with intensity measured on a per Capacity Day basis[1].
- **Methanol-Ready newbuilds on order**: Modified the final two Prima Class ships, expected to be delivered in 2027 and 2028, to accommodate the use of green methanol as an alternative fuel source in the future. While additional modifications will be needed in the future to fully enable the use of methanol in addition to traditional marine fuel on these ships, this reinforces the NCLH's commitment to decarbonization.
- **Focus on water stewardship:** NCLH continues to improve water production rates while at the same time focusing on efforts to decrease consumption. Across its fleet, 90% of the fresh water used in 2022 was produced on board.
- **Testing biodiesel fuels:** Successfully tested small quantities of biodiesel blend B30, which is 70% marine gas oil and 30% biodiesel, in four of its ships to-date. By the end of 2023, NCLH anticipates more than 20% of its fleet will have tested and operated on biodiesel blends.
- **Investing in shore power:** NCLH currently has 12 ships equipped with shore power capabilities which allows these ships to connect to onshore electrical power grids to supply much of the power needed while docked when available. The Company continues to invest in expanding this technology and expects to have approximately 60% of its fleet shore-power enabled by year-end 2023 and approximately 70% by year-end 2025.

Sailing Safely

- **Robust public health program to protect guests, crew and communities we visit**: NCLH operates a comprehensive 24/7/365 public health and safety program, working closely with health authorities around the world to implement and continuously improve policies and procedures that meet and, in many cases, exceed regulations. Crew members are also highly trained in the Company's Outbreak Prevention and Response Plan, designed to mitigate, and help prevent the spread of communicable diseases.
- **Continuous public health training and education:** In partnership with representatives from various government agencies and suppliers, NCLH continues to host public health training through monthly online collaborations as well as annual in-person summits.
- **Prioritized safety and security efforts:** Utmost importance placed on safety and security at sea with third-party audits conducted regularly to verify compliance. Each ship also has a resident Safety Officer, with experience ranging between 10 and 15 years in various roles at sea, and ship crews participate in regular safety training, exercises and drills on board and shoreside.

Empowering People

- **Enhanced employee benefits demonstrate commitment to team members:** NCLH expanded its suite of employee benefits by adding new Family Care Benefits which

provides fully paid maternity, paternity and adoption leave as well as family planning assistance for full-time U.S shoreside team members.

- **Fostering inclusive workforce where diverse backgrounds are represented and empowered:** Across NCLH's global shoreside workforce, 61% of team members are female, including 47% of managers and above. In addition, across the U.S. shoreside workforce, 67% of team members were under-represented minorities, including 54% of managers and above. In 2023, the Company also appointed three new Presidents to lead its brands, all three of whom were internal and ethnically or gender diverse candidates, including the appointment of NCLH's first female brand President, Andrea DeMarco, to lead Regent Seven Seas Cruises.
- **Provided training and development opportunities across workforce:** NCLH team members logged more than 800,000 hours of training and development across various roles and responsibilities, cementing the corporate philosophy to empower top talent and foster robust career development.

Strengthening Our Communities

- **Ongoing corporate efforts to philanthropic contributions:** NCLH contributed more than $2 million in monetary and in-kind donations to nonprofit organizations around the world. This included over $300,000 donated to aid in disaster and crisis relief, including Hurricane Ian recovery efforts in Southwest Florida.
- **Honoring the connection between travel and education:** Each year, Norwegian Cruise Line's Giving Joy program recognizes top educators for their unwavering commitment to inspiring students every day. In 2022, the Giving Joy program awarded 100 teachers across North America a free week-long cruise for two, valued at over $750,000 collectively, along with thousands of dollars in contributions from NCL and its partners to the schools of the top three grand prize winners.
- **Offsetting Emissions and Supporting Communities through Carbon Offsets:** NCLH has purchased 1.6 million carbon offsets to date contributing to 14 projects globally including in South Korea, Brazil and Turkey. The offsets purchased not only support the Company's decarbonization journey but also invest in cleaner energy sources and local job creation in these communities.

Operating with Integrity and Accountability

- **Tied ESG metric to compensation:** The Board of Directors' Compensation Committee approved the inclusion of an ESG metric for the first time as part of the 2022 short-term incentive ("STI") and once again approved the inclusion of an ESG metric in 2023. This metric is tied to the progress made on NCLH's GHG reduction goals and builds greater accountability across the Company to accelerate the progress on ESG goals.
- **Fostering a culture of ethical conduct:** NCLH continuously emphasizes the importance of ethical business practices and upholds all team members to a Code of Ethical Business Conduct which team members are required to review and certify on an annual basis.
- **Committed to maintaining a strong board with diverse experiences and backgrounds**: NCLH welcomed a new board member in 2022, Zillah Byng-Thorne. Zillah brings her extensive technology sector, digital media and e-commerce

experience to the board. Currently, the board is approximately 50% diverse, including 37.5% female and 12.5% under-represented minorities, with an average tenure of 6.6 years.

About Norwegian Cruise Line Holdings Ltd.
Norwegian Cruise Line Holdings Ltd. (NYSE: NCLH) is a leading global cruise company that operates Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises. With a combined fleet of 30 ships and more than 60,000 berths, NCLH offers itineraries to approximately 700 destinations worldwide. NCLH has seven additional ships scheduled for delivery across its three brands, comprising nearly 19,000 berths. To learn more, visit www.nclhltd.com

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.

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, or incorporated by reference, 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 expected fleet additions, our expectations regarding the impacts of the COVID-19 pandemic, Russia's invasion of Ukraine and general macroeconomic conditions, our expectations regarding cruise voyage occupancy, the implementation of and effectiveness of our health and safety protocols, operational position, demand for voyages, plans or goals for our sustainability program and decarbonization efforts, our expectations for future cash flows and profitability, 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," "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; the spread of epidemics, pandemics and viral outbreaks, including the COVID-19 pandemic, and their effect on the ability or desire of people to travel (including on cruises), which may continue to adversely impact our results, operations, outlook, plans, goals, growth, reputation, cash flows, liquidity, demand for voyages and share price; 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 regulatory restrictions related to the pandemic; 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 as a result of the impact of the COVID-19 pandemic or otherwise; 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, and threats thereof, acts of piracy, and other international events; adverse incidents involving cruise ships; 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; our inability to recruit or retain qualified personnel or the loss of key personnel or employee relations issues; 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, 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, Russia's invasion of Ukraine and the impact of general macroeconomic conditions. 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 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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[1] 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).

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Source: Norwegian Cruise Line Holdings Ltd.