



NORWEGIAN CRUISE LINE
HOLDINGS LTD.

MODERN SLAVERY STATEMENT

The Modern Slavery Act 2015 (UK) and the Australian Modern Slavery Act 2018 (Cth) together require businesses to disclose information relating to their efforts to address the risks of modern slavery (including forced labor and human trafficking) in their operations and supply chains. The following statement of Norwegian Cruise Line Holdings Ltd. and its applicable subsidiaries and brands (collectively, "We" or the "Company") responds to these requirements and outlines our efforts in this regard during the fiscal year ended December 31, 2023. We take a global, group-wide approach to the identification and mitigation of modern slavery and human trafficking risks. As such, the measures described in this statement have been taken by the group as a whole, unless otherwise stated.

The statement provides an overview of our policies and due diligence processes relating to the risk of modern slavery and should be regarded as complementary to the [2023 Sail & Sustain Report](#).

Please see page 9 for a cautionary statement.

OUR BUSINESS, STRUCTURE AND SUPPLY CHAINS

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 32 ships with over 66,500 berths, these brands offer 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. Our global headquarters are in Miami, Florida, with office locations in North America, South America, Europe, Asia and Australia. We operate two private destinations, Harvest Caye in Belize and Great Stirrup Cay in the Bahamas.

More information on the structure of Norwegian Cruise Line Holdings Ltd., including a list of its subsidiaries and descriptions of its brands, can be found in our Annual Report on Form 10-K, available on our website [here](#). Our Australian entity, NCL Australia Pty Ltd (ACN: 607 578 781), has a registered address of Level 7, 99 Elizabeth Street, Sydney NSW 2000, Australia, and does not own or control other entities. NCL Australia Pty Ltd's activities relate to cruise sales and marketing. NCL Australia Pty Ltd selects its suppliers through our global supply chain operations described in this statement.

TEAM MEMBERS

As of December 31, 2023, we employed approximately 41,000 team members, with approximately 35,900 shipboard and approximately 5,100 shoreside. Regent Seven Seas Cruises' and Oceania Cruises' ships use a third party to provide additional hotel and restaurant staffing on board.

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

GENDER DIVERSITY ¹	MALE	FEMALE
All shoreside team members	41%	59%
Shoreside managers/above	52%	48%
All shipboard team members	79%	21%
3-stripe/above (equivalent to manager level/above)	85%	15%

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

² Under-represented 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. Percentages reflect team members who have self-identified.

³ 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.

⁴ 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.

⁵ Represents an estimate based on available data at the time of submission.

ETHNIC DIVERSITY (US) ²	NON-URMS	URMS
All shoreside team members	33%	67%
Shoreside managers/above	47%	53%

NATIONALITIES – ALL SHIPBOARD GLOBALLY	
Philippines	52%
Indonesia	14%
India	6%
United States	5%
Colombia	2%
South Africa	2%
All Other Countries	19%

SUPPLY CHAIN

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. 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.

We aim to source locally when possible and procure various supplies in port at the destinations we visit around the world. In 2023, local sourcing³ (globally) accounted for 28% of the total NCL food and beverage spend, reflecting a 23% increase from 2022 spend. Additionally, our global NCL regional sourcing⁴ (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.

We also 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. In 2023, over \$635 million was with small businesses and businesses with minority, veteran or economically disadvantaged classifications.⁵

OVERSIGHT OF SUSTAINABILITY

While the full Board regularly monitors the Company's progress on sustainability, the Technology, Environmental, Safety and Security (TESS) Committee is responsible for overseeing policies and programs related to sustainability, environmental and climate-related matters and for reviewing significant risks associated with these matters.

In early 2020, a dedicated Sustainability department was created to manage the overall sustainability strategy and the global sustainability program, Sail & Sustain. In early 2021, we also implemented two layers of sustainability oversight including the Sail & Sustain Executive Leadership Council as well as the Sail & Sustain Task Force.

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 sustainability 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.

The Audit Committee of the Board oversees the Enterprise Risk Management (ERM) program. The Internal Audit department and our SVP of Internal Audit & ERM facilitates the ERM process on behalf of the Audit Committee and management, including the ERM Steering Committee, to allow our major business risks to be assessed and managed appropriately, including those that are related to sustainability. The ERM Steering Committee is comprised of all executive officers reporting up to the President and Chief Executive Officer. 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 full Board, along with the TESS Committee and the Audit Committee, monitors management's actions related to these 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.

GOVERNANCE AND POLICIES

We believe in the importance of operating our business ethically and with integrity, in order to build a culture of trust and confidence with all of our key stakeholders including team members, suppliers, guests, investors and more. We support human rights and condemn all forms of child exploitation, forced labor and human trafficking, including sex trafficking. We prioritize human rights considerations across our organization, create and maintain policies that protect our guests and team members and clearly define expectations for our suppliers, contractors and partners. We endeavor to refrain from practices that can give rise to risks of forced or involuntary labor, human trafficking and other practices defined as modern slavery.

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 continuous review and will be updated based on periodic assessments such as these.

CODE OF ETHICAL BUSINESS 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](#) (Code) at all times. Our Corporate Ethics Officer oversees the design and maintenance of policies, procedures and trainings 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 supports human rights and condemns all forms of child exploitation, forced labor and human trafficking.

The Code outlines our expectations in other areas including the below and more:

- ▶ Anticorruption and Bribery
- ▶ Antitrust and Fair Competition
- ▶ Conflicts of Interest
- ▶ Confidentiality and Privacy
- ▶ Discrimination, including for Religion, and Harassment
- ▶ Financial Integrity and Reporting Practice
- ▶ Human Rights and Anti-Modern Slavery
- ▶ Insider Trading
- ▶ Political Contributions
- ▶ Health and Safety

POLICIES PROTECTING CREW WELL-BEING

It is our honor and responsibility to give each crew member the tools they need to be successful because we believe that achieving these goals enables our crew members to deliver world-class services 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 described in the Maritime Labor Convention (MLC), an international labor convention adopted by the International Labor 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 7-day period. Crew members are also provided compensation for overtime.

In addition, crew members are provided resources to maintain good physical health. All crew receive mandatory pre-employment medical examinations and undergo a comprehensive vaccination program before boarding. While onboard, 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 onboard. 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 have 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.

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 onboard. Topics in this initiative address nutrition, physical activity, sleep and stress management, and alcohol and tobacco awareness, to name a few.

SUPPLIER CODE OF CONDUCT

We set forth clear expectations for our suppliers through our [Supplier Code of Conduct](#), which was launched in 2018 and provided to existing partners. The Supplier Code of Conduct 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 sourced through our Supply Chain Department 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.

When we become aware of any violations to our Supplier Code of Conduct, we are committed to quickly addressing the situation and responding appropriately, including up to potential termination of the partnership. Features of the Supplier Code of Conduct include:

Human Rights: Suppliers will comply with all applicable employment laws and acknowledge NCLH's respect for human rights.

Child Labor: Suppliers will comply with all local and national minimum working age laws and regulations and will not use child labor.

Forced Labor: Suppliers will not use any form of forced or compulsory labor. The use of indentured labor, bonded labor, prison labor, or involuntary labor through threat, force, fraudulent claims, other coercion or any other form of human trafficking is strictly prohibited.

Harassment and Discrimination: Suppliers will maintain a work environment that is free from harassment and unlawful discrimination based on race, color, national origin, religion, age, mental or physical disability, gender, marital status, pregnancy, sexual orientation, union membership, political affiliation or veteran status.

Health and Safety: Suppliers will provide a safe and healthy work environment and will comply with applicable safety and health laws and regulations. Suppliers will take precautions and implement procedures to mitigate health and safety risks.

Wages and Working Hours: Suppliers will comply with applicable laws governing wages and working hours and provide all legally mandated benefits.

Freedom of Association: Suppliers will respect employee rights to freedom of association and collective bargaining, consistent with applicable law.

Inclusive Supply Chain: Specifically in the United States, Suppliers are expected to provide minority-, women-, LGBTQ+, disabled-, and veteran-owned businesses, small businesses and local businesses an opportunity to participate in the subcontracts they award to the extent consistent with the Supplier's performance under any agreement with NCLH.

Anti-Corruption: Suppliers will not offer, authorize, give, promise or accept bribes or kickbacks to obtain or retain business or to obtain any undue or improper

advantages. Suppliers will not violate the Foreign Corrupt Practices Act, the UK Bribery Act or other applicable anti-corruption laws and regulations or anti-money laundering laws in the countries in which they operate and will not engage in corruption, extortion or embezzlement in any form.

TRAINING AND AWARENESS

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.

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

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

Team members are also required to complete training for topics including, but not limited to, data privacy, cybersecurity and harassment and discrimination depending on their roles.

RISK ASSESSMENT AND DUE DILIGENCE PROCESSES

TEAM MEMBER OVERSIGHT & RISK MANAGEMENT

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 order to address modern slavery risks in our shipboard recruitment activities, we require our employment agencies to be certified in line with the ILO's Maritime Labor Convention 2006 (MLC). The MLC establishes standards regarding the minimum working and living conditions of seafarers including:

- ▶ minimum requirements for seafarers to work on a ship, including minimum age requirements,
- ▶ conditions of employment,
- ▶ accommodation, recreational facilities, food and catering,
- ▶ health protection, medical care, welfare, and
- ▶ social security protection.

The minimum age of employment within our fleet is 18. We also perform audits of our Hiring Partners on a regular basis, reviewing their facilities, selection process, management systems and documentation.

SUPPLIER OVERSIGHT & RISK MANAGEMENT

Our Supply Chain Management has 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 topics such as human rights. We are continuously 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 sustainability as a specific area of focus. In 2023, over 85 business reviews were performed. A significant portion of our spend is to support our marine and technical operations. We source marine and technical products from original equipment manufacturers (OEM) and fully-vetted suppliers within the marine and cruise industry.

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, Legal, 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 Legal 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.

SECURITY & SAFETY ONBOARD

We also place a high degree of importance on the security of our guests and crew. 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 prevent, deter and guard against the risk of criminal activity. On every ship, we have exceptionally trained shipboard security personnel, who are on call 24/7 and are trained in crime prevention, detection, and reporting.

We adhere to comprehensive security protocols, both prior to ship departure, while in port and at sea.

Passengers, crew, luggage and 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 onboard, continuous monitoring including video surveillance is in place to ensure the safety and security of guests and crew.

Our ships are subject to the International Ship and Port Facility Security (ISPS) Code, a set of regulations and guidelines created and approved by the International Maritime Organization (IMO), the U.S. Cruise Vessel Security and Safety Act (CVSSA) and domestic regulations required in the other countries we visit. We operate our ships to meet or exceed the requirements of these regulations, which define security standards, requirements, arrangements and procedures for ships, ports, and governments. The regulations also prescribe the responsibilities for 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. Compliance is verified by internal and external inspections and surveys conducted by the Flag State, or by its delegated representative (usually a classification society), and certificates are issued that confirm compliance.

When alleged criminal activity occurs onboard, our trained security personnel act swiftly, taking the appropriate steps to investigate, address and manage the situation. In specific cases, we may also work with law enforcement authorities.

GRIEVANCES AND REMEDIATION PROCESSES

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.

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, human resources, or anonymously through our Reporting Hotline with any concerns they may have.

During the reporting period, we promoted the Reporting Hotline through the following activities:

- ▶ Displaying posters onboard our ships and in our corporate offices showing the Reporting Hotline telephone number and website and encouraging individuals to report concerns;
- ▶ Posting the Code of Ethical Business Conduct, training and reporting instructions on our corporate intranet;
- ▶ Raising awareness to team members of the Reporting Hotline during new hire orientation; and
- ▶ Regularly verify that the Reporting Hotline is functioning and can be reached from our ships and our offices.

STAKEHOLDER ENGAGEMENT

An important element of our approach to address modern slavery risks is proactive and consistent engagement with both internal and external stakeholders. By doing so, we diversify our perspective, which helps inform our programs and strategic priorities. We engage with global stakeholders

through various channels in order to have continuous, meaningful dialogue on expectations and feedback. Some of the departments at our Company that engage stakeholders on a regular basis include Sales, Marketing, Investor Relations, Human Resources, Ports and Destinations, Sustainability and Supply Chain and Purchasing.

A list of stakeholders and the types of engagement conducted can be found on page 7 of our [2023 Sail & Sustain Report](#).

MEASURING EFFECTIVENESS

We regularly review policies and processes and obtain feedback from various sources as to their effectiveness. In future reporting periods, we will work to refine these review processes to help us measure the effectiveness of the actions we take, particularly to address the risks of modern slavery.

LOOKING FORWARD

As we continue to evolve our practices and policies, the following steps will be taken:

- ▶ Further integrating sustainability risks into the supplier risk management process;
- ▶ Adopting 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;
- ▶ Reviewing training opportunities to raise awareness of the risk of modern slavery; and
- ▶ Continuing to evolve our antislavery approach by leveraging guidance from available best practices and experts where possible and appropriate.

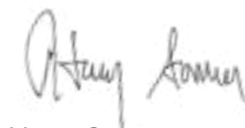
CONCLUSION

This joint Statement has been made on behalf of Norwegian Cruise Line Holdings Ltd. in consultation with its applicable subsidiaries and brands. The Statement has been approved by our Board of Directors and endorsed by the Chairman of our Board of Directors and by our President and Chief Executive Officer.

For and on behalf of Norwegian Cruise Line Holdings Ltd:



Russell Galbut,
Chairman of the Board of Directors



Harry Sommer,
President and Chief Executive Officer

Date: May 6, 2024

CAUTIONARY STATEMENT CONCERNING FORWARD- LOOKING STATEMENTS

Some of the statements, estimates or projections contained in this statement 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 statement, including, without limitation, our expectations regarding our future financial position, including our liquidity requirements and future capital expenditures, plans, prospects, actions taken or strategies being considered with respect to our liquidity position, including with respect to refinancing, amending the terms of, or extending the maturity of our indebtedness, our ability to comply with covenants under our debt agreements, expectations regarding our exchangeable notes, valuation and appraisals of our assets, 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 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.