



NORWEGIAN CRUISE LINE  
HOLDINGS LTD.

# MODERN SLAVERY STATEMENT

Date revised: June 8, 2026

The *Modern Slavery Act 2015 (United Kingdom)* and the *Australian Modern Slavery Act 2018 (Commonwealth)* 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, 2025. 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, 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 [2025 Sail & Sustain Report](#).

Please see [page 9](#) for a cautionary statement.

## OUR BUSINESS, STRUCTURE & SUPPLY CHAINS

Norwegian Cruise Line Holdings Ltd. (NYSE: NCLH) is a leading global cruise company which operates the Norwegian Cruise Line®, Oceania Cruises®, Regent Seven Seas Cruises® and Sixtman brands. With a combined fleet of 35 ships with over 71,400 berths, these brands offer itineraries to approximately 700 destinations worldwide. NCLH expects to add 16 additional ships across its three brands through 2037, which will add approximately 37,500 berths to its fleet. Our global headquarters are in Miami, Florida, with office locations in Bermuda, 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 12, 321 Kent St, Sydney 2000, NSW, 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.

Our Modern Slavery was prepared in consultation with owned and controlled entities.

### OUR SUPPLY CHAIN

We are collaborating with numerous partners across the supply chain to source safe, high quality, ethically responsible and sustainable products for our guests. We partner with thousands of 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.

Our arrangements with our suppliers vary, and they include both short-term, changeable arrangements, as well as stable longer-term relationships. Where possible, we try to limit contracts to provide an annual review period.

## KEY AREAS OF MODERN SLAVERY RISK

The nature of our global operations and supply chains means that certain activities and supplier categories present a higher inherent risk of modern slavery. These risks may be elevated where goods and services are sourced through complex, multi-tier supply chains, involve labor-intensive processes, or operate in regions with varying labor standards and regulatory enforcement.

Key areas of potential risk include:

- **Food and Beverage Supply Chains** – including agricultural products and seafood, where extended supply chains and subcontracting can limit visibility into labor practices at the source level.
- **Ship Repair, Maintenance, and Technical Services** – including dry dock activities and specialized contractors that may involve short-term labor arrangements.
- **Recruitment and Hiring Agencies** – particularly for shipboard roles, where improper recruitment practices or fees could give rise to forced labor risks.
- **Ports, Destinations, and Shoreside Services** – where services are delivered by third parties operating in diverse regulatory environments.

We recognize that modern slavery risks can vary by geography, industry, and business model, and that risks may be more pronounced in regions where labor protections, enforcement mechanisms, or transparency requirements differ from international norms. Our risk management and due diligence processes are designed to identify, assess, and prioritize these risks and to guide ongoing mitigation efforts across our operations and supply chains.

## GOVERNANCE & POLICIES

We believe in the importance of operating our business ethically and with integrity, to build a culture of trust and confidence with all 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 2024, a human rights assessment was completed 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, remendability 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](#) (the “Code”) at all times. Our Corporate Ethics Officer and Compliance & Ethics Team oversees the design and maintenance of policies, procedures and training to maintain our high ethical standards.

The Code is available to our team members on our intranet sites and publicly on our external websites and 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 following 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

Team members or other stakeholders who have concerns regarding child exploitation, forced labor, and human trafficking connected to NCLH or its suppliers, are encouraged to report that information to our Compliance & Ethics Team or through The Reporting Hotline.

## 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 with compensation for overtime.

In addition, crew members are provided with 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 stay connected 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.

We continue to offer the NCLH Wellness at Sea program to all shipboard team members creating a wellness-conscious work environment on the vessels. We are committed to providing crew members with guidelines, resources, and activities for educational purposes and to guiding them to achieve optimal wellness. 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 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 asked 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. Our Supplier Code of Conduct includes the following:

**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.

**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 & AWARENESS

All newly hired team members complete Code of Ethical Business Conduct training. In addition, every year, all team members are provided with training 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.

We provide regular sustainability training for our Supply Chain and other departments to raise

awareness of and reinforce the minimum sustainability expectations, opportunities and processes in place. Training topics include sustainability topics such as human rights and third-party risk management. We hold training every year at various intervals for relevant departments to participate in.

## **SUSTAINABILITY GOVERNANCE**

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 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 sustainability oversight including the Sail & Sustain Executive Council which oversees the work of business partners across the Company.

The implementation of our global supply chain management strategy is the responsibility of our SVP, Supply Chain and Procurement. At the Board of Directors level, the TESS Committee receives regular updates on the sustainability risks and initiatives associated with sourcing.

Our Internal Audit Department facilitates the overall Enterprise Risk Management ("ERM") process on behalf of our management team and the Board's Audit Committee, to allow our major business risks throughout the entire organization to be assessed and managed appropriately. The Internal Audit Department is structurally independent of our Company and is led by our Senior Vice President of Internal Audit and ERM, who reports directly to the Audit Committee.

The 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.

## **RISK ASSESSMENT & DUE DILIGENCE PROCESSES**

### **TEAM MEMBER OVERSIGHT & RISK MANAGEMENT**

The implementation of our global human capital management strategy is the responsibility of our EVP and Chief People Officer and People Excellence department. At the Board of Directors level, the TESS Committee reviews culture statistics quarterly including hotline reports and is responsible for overseeing human capital matters. The Compensation Committee also meets regularly with senior management including our Chief People Officer and reviews our compensation and benefits programs. The Nominating and Governance Committee oversees our Talent and Succession Planning Program.

To address modern slavery risks in our shipboard recruitment activities, we require our employment agencies to be certified in line with ILO's 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.

Another modern slavery risk involves unauthorized third parties sending fraudulent employment offers that reference our brands. To address this risk, we have taken several steps, including collaborating with social media platforms to remove fraudulent pages, posting warnings on our career's website and social channels, and reporting or attempting to deactivate suspicious email addresses and domains linked to these scams.

### **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

include topics related to human rights and modern slavery. We are continuously exploring channels to integrate 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 sustainability.

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 sustainability risks. This effort is being supported by a cross-functional team made up of various 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 substantial risk identified by the Supplier Risk Management Platform, the working group conducts a further evaluation to understand the risk.

We expanded the scope to include all the critical vendors managed by the Supply Chain department and as of 2024, all new vendors reviewed by Supply Chain and/or Legal departments. 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 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 who are pre-approved may enter. While onboard, continuous monitoring is in place to protect 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 & 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. 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, training and reporting instructions on our corporate intranet.
- Raising awareness to team members of the Reporting Hotline during new hire orientation; and
- Regularly verifying that the Reporting Hotline is functioning and can be reached from our ships and our offices.

With respect to remediation of supply chain risks, if our due diligence or audits reveal risks or noncompliance, we may require the supplier to take corrective action, or we may suspend or end the business relationship and any associated contracts.

## STAKEHOLDER ENGAGEMENT

An important element of our approach to addressing 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 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, People Excellence, Ports and Destinations, Sustainability and Supply Chain and Purchasing.

A list of stakeholders and the types of engagement conducted can be found in our [2025 Sail & Sustain Report](#).

## MEASURING EFFECTIVENESS

We regularly review policies and processes and obtain feedback from various sources as to their effectiveness. To assess the effectiveness of our actions to address modern slavery risks, we use a range of qualitative and quantitative indicators across our operations and supply chains. These include supplier acknowledgement and attestation against our Supplier Code of Conduct and participation levels in relevant training for teams involved in recruitment, procurement, and supplier management. We also review trends in grievance and reporting mechanisms to help identify potential issues, evaluate the responsiveness of remediation processes, and inform ongoing improvements to our approach.

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

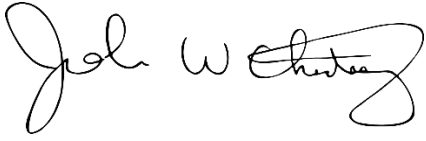
As we continue to evolve our human rights and modern slavery program globally, we expect to take the following steps:

- Further integrating human rights and modern slavery risks into the supplier risk management process.
- Adopting enhanced due diligence and review processes for our supplier onboarding and monitoring procedures.
- Continuing 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 human rights and anti-modern slavery 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 Chairperson and President and Chief Executive Officer of our Company.

For and on behalf of Norwegian Cruise Line Holdings Ltd:

A handwritten signature in black ink, appearing to read "John W. Chidsey". The signature is fluid and cursive, with the first name "John" being the most prominent.

**John W. Chidsey**

Chairperson, President & Chief Executive Officer

Date: June 8, 2026

## CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Some of the statements, estimates or projections contained in this Modern Slavery 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 in this statement, including, without limitation, statements related to Board composition and our value creation initiatives, our expectations regarding our results of operations, future financial position, including our future capital expenditures, plans, prospects, actions taken or strategies being considered with respect to our liquidity position, expected fleet additions and deliveries, including expected timing thereof, our expectations regarding the impact of macroeconomic conditions and recent global events, and expectations relating to our sustainability program, decarbonization efforts, and alternative fuel sources and related regulation 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, tariff increases and trade wars, 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; 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; shareholder activism and/or proxy contests; the unavailability of ports of call and the impacts of port and destination fees and expenses; future increases in the price of, or major changes, disruptions or reductions in, commercial airline services; changes involving the tax and environmental regulatory regimes in which we operate, including new and existing regulations aimed at reducing greenhouse gas emissions; the accuracy of any appraisals of our assets; our success in controlling operating expenses and capital expenditures; adverse events impacting the security of travel, or customer perceptions of the security of travel, such as terrorist acts, geopolitical conflict, armed conflict or threats thereof, acts of piracy, and other international events; public health crises, 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; 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; 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 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, businesses 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 currently 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. You are cautioned not to place undue reliance on the forward-looking statements included in this statement, which 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.