UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF
THE SECURITIES EXCHANGE ACT OF 1934 (AMENDMENT NO.   )

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material under §240.14a-12

NORWEGIAN CRUISE LINE HOLDINGS LTD.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of filing fee (Check all boxes that apply):

☒ No fee required.

☐ Fee paid previously with preliminary materials.

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.


NCLH
NORWEGIAN CRUISE LINE
HOLDINGS LTD.
Notice of 2024 Annual General Meeting
of Shareholders and Proxy Statement
NORWEGIAN VIVA

NORWEGIAN CRUISE LINE HOLDINGS LTD.

Norwegian Cruise Line Holdings Ltd. (NYSE: NCLH) is a leading global cruise company which operates Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises. Our dedicated and passionate team members provide unforgettable vacation experiences to millions of guests each year. With a combined fleet of 32 ships with approximately 66,500 berths, our brands offer itineraries to approximately 700 destinations worldwide. We welcomed three outstanding ships to our fleet in 2023: Vista for Oceania Cruises, Norwegian Viva and the Seven Seas Grandeur®. These deliveries marked a milestone for our Company as we had never taken delivery of three ships in one year during our 57-year history.

Our disciplined newbuild program continues with thirteen additional ships expected to be added to our fleet from 2025 through 2036. These newbuilds include new classes of ships for each of our Company's three award-winning brands and provides for the steady introduction of cutting-edge vessels into our fleet that will solidify our long-term growth. It also allows us to significantly leverage our operating scale, strengthen our commitment to innovation and enhance our ability to offer our guests new products and experiences, all while providing opportunities to enhance the efficiency of our fleet.

Our brands include a variety of accommodations, from studio staterooms designed for solo travelers to the luxurious 4,443 square-foot Regent Suite, which includes an in-suite spa retreat, 1,300 square-foot wraparound veranda, and glass-enclosed solarium sitting area. Guests on our Norwegian ships can enjoy The Haven, a key-card access enclave on the upper decks of select ships with luxurious suite accommodations, exclusive amenities including a private restaurant, bar, lounge, courtyard with pool, hot tub and fitness center, and 24/7 butler and concierge service.

Norwegian Cruise Line has been breaking the boundaries of traditional cruising for over 57 years. Most notably, the cruise line revolutionized the industry by offering guests the freedom and flexibility to design their ideal vacation on their preferred schedule with no assigned dining and entertainment times and no formal dress codes. Oceania Cruises is the world's leading culinary- and destination-focused cruise line, which features the finest cuisine at sea and destination-rich itineraries that span the globe. As a leader in luxury cruise experiences, Regent Seven Seas Cruises offers Unrivaled Space at Sea®. Unique to Regent, unlimited complimentary shore excursions are available in every port, which is just the beginning of an extensive list of included luxuries — from round-trip air and gourmet cuisine to unlimited WiFi and valet laundry service.

We are also focused on sustainable destination development and have created two private destinations to enhance the shore experience for our guests: Great Stirrup Cay in the Bahamas and Harvest Caye in Belize. These destinations allow our guests to experience paradise through our private beaches, beachfront cabanas and villas, restaurants and dining options, pools and experiences like ziplines, nature centers and adventure tours. Most recently, we announced the construction of a multi-ship pier in Great Stirrup Cay, which is slated to break ground in summer 2024 and be completed in late 2025.

We recognize that our business is inextricably linked to the health of our planet and communities, and we continue to integrate sustainable priorities into our business strategy and objectives. Our global sustainability program, Sail & Sustain, is focused on driving a positive impact on society through five pillars: empowering people, reducing environmental impact, strengthening our communities, sailing safely and operating with integrity and accountability.

NORWEGIAN CRUISE LINE HOLDINGS LTD.

7665 Corporate Center Drive
Miami, Florida 33126

NOTICE OF 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS

When		Thursday, June 13, 2024 at 9:00 a.m. (Eastern time)
Where		Pullman Miami 5800 Blue Lagoon Drive Miami, Florida 33126
Items of Business	Proposal 1	Election of the following director nominees to serve as Class II directors on our board of directors for the terms described in the attached Proxy Statement: • Stella David • Mary E. Landry
	Proposal 2	Approval, on a non-binding, advisory basis, of the compensation of our named executive officers
	Proposal 3	Approval of an amendment to our 2013 Performance Incentive Plan (our "Plan"), including an increase in the number of shares available for grant under our Plan
	Proposal 4	Ratification of the appointment of PricewaterhouseCoopers LLP ("PwC") as our independent registered public accounting firm for the year ending December 31, 2024 and the determination of PwC's remuneration by our Audit Committee
	Additional Items	Receive the audited financial statements (together with the auditor's report) for the year ended December 31, 2023 pursuant to the Bermuda Companies Act 1981, as amended, and our bye-laws Consider any other business which may properly come before the 2024 Annual General Meeting or any postponement or adjournment
Attending the Annual General Meeting		You will be asked to provide photo identification and appropriate proof of ownership to attend the meeting. You can find more information under "About the Annual General Meeting and Voting" in the accompanying Proxy Statement.
Who Can Vote		Holders of each NCLH ordinary share at the close of business on April 3, 2024

How to Vote in Advance

Your vote is important. Please vote as soon as possible by one of the methods shown below. Be sure to have your proxy card, voting instruction form or Notice of Internet Availability of Proxy Materials in hand:

By telephone — You can vote your shares by calling the number provided in your proxy card or voting instruction form

By Internet — You can vote your shares online at www.proxyvote.com

By mail — Complete, sign, date and return your proxy card or voting instruction form in the postage-paid envelope provided

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Norwegian Cruise Line Holdings Ltd.'s Proxy Statement and 2023 Annual Report are available at www.nclhltd.com/investors or www.proxyvote.com

All shareholders are cordially invited to attend the meeting. We direct your attention to the accompanying Proxy Statement. Whether or not you plan to attend the meeting, you are urged to submit your proxy or voting instructions as promptly as possible by Internet, telephone, or mail to ensure your representation and the presence of a quorum at the Annual General Meeting. If you attend the meeting and wish to vote at the meeting, you may withdraw your proxy or voting instructions and vote your shares personally. Your proxy is revocable in accordance with the procedures set forth in the Proxy Statement.

April 29, 2024

By Order of the Board of Directors,

Daniel S. Farkas
Executive Vice President, General Counsel,
Chief Development Officer and Secretary

Cautionary Statement Concerning Forward-looking Statements and Website References

Some of the statements, estimates and projections contained in this Proxy Statement are “forward-looking statements” within the meaning of the U.S. federal securities laws, and are 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 Proxy Statement, including, without limitation, those regarding our business strategy, financial position, results of operations, objectives for future operations, expectations regarding expected fleet additions, plans or goals for our sustainability program and decarbonization efforts 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; 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.

References to our website throughout this Proxy Statement and the information contained therein or connected thereto are provided for convenience only and the content thereof is not incorporated into, and does not constitute a part of, this Proxy Statement.

PROXY STATEMENT

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For definitions of terms used in this Proxy Statement, but not otherwise defined, see “Terms Used in this Proxy Statement” on page 92.

PROXY SUMMARY

2024 Annual General Meeting of Shareholders

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider before casting your vote. We encourage you to read the entire Proxy Statement for more information about these topics prior to voting.

DATE AND TIME	PLACE	RECORD DATE
Thursday, June 13, 2024 9:00 a.m. (Eastern Time)	Pullman Miami 5800 Blue Lagoon Drive Miami, Florida 33126	April 3, 2024

If you have any questions or require any assistance with voting your shares, please contact our proxy solicitor:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
Stockholders may call toll-free: (888) 750-5834
Banks and Brokers may call collect: (212) 750-5833

Shareholder Voting Matters

		BOARD RECOMMENDATION
1	Election of two Class II directors	✓ **FOR** each director nominee
2	Approval, on a non-binding, advisory basis, of the compensation of our named executive officers	✓ **FOR**
3	Approval of an amendment to our 2013 Performance Incentive Plan (our "Plan"), including an increase in the number of shares available for grant under our Plan	✓ **FOR**
4	Ratification of the appointment of PricewaterhouseCoopers LLP ("PwC") as our independent registered public accounting firm for the year ending December 31, 2024 and the determination of PwC's remuneration by our Audit Committee	✓ **FOR**

Board Nominees

Class II (Term to Expire in 2027)

	Name	Age	Director Since	Independent	Occupation	Committee Memberships	Other Current Public Company Boards
	**Stella David**	61	2017	✓	Former Chief Executive Officer, William Grant & Sons Limited	• Nominating & Governance (Chairperson) • TESS[1]	• Entain plc[2]
	**Mary E. Landry**	67	2018	✓	Former Rear Admiral, U.S. Coast Guard	• Compensation (Chairperson) • TESS	

Directors Continuing in Office

Class I (Term Expires in 2026)

	Name	Age	Director Since	Independent	Occupation	Committee Memberships	Other Current Public Company Boards
	**David M. Abrams**	57	2014	✓	Founder and Co-Managing Partner, Velocity Capital Management	• Audit • TESS	
	**Zillah Byng-Thorne**	49	2022	✓	Former Chief Executive Officer, Future plc	• Audit • Compensation • Nominating & Governance	• TrustPilot Group plc[2] • M&C Saatchi Group[2]
	**Russell W. Galbut** (Chairperson)	71	2015	✓	Managing Principal, Crescent Heights	• Nominating & Governance	

Class III (Term Expires in 2025)

	Name	Age	Director Since	Independent	Occupation	Committee Memberships	Other Current Public Company Boards
	**José E. Cil**	54	2023	✓	Former Chief Executive Officer, Restaurant Brands International Inc.	• TESS (Chairperson) • Audit	
	**Harry C. Curtis**	66	2021	✓	Former Managing Director, Nomura Instinet	• Audit (Chairperson) • Compensation	
	**Harry Sommer**	56	2023	—	President and Chief Executive Officer, Norwegian Cruise Line Holdings Ltd.		

(1) Technology, Environmental, Safety and Security ("TESS") Committee
(2) London Stock Exchange (LSE) listed

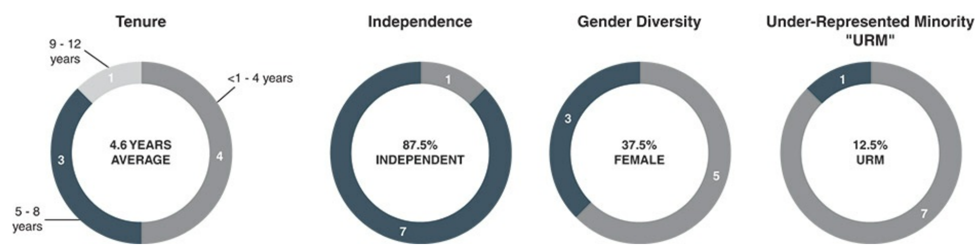
Director Skills and Experience

	Abrams	Byng-Thorne	Cil	Curtis	David	Galbut	Landry	Sommer
Travel, leisure, hospitality & entertainment industries: Experience in areas related to our business such as tourism, dining, gaming and hotels/accommodation.	●		●	●	●	●		●
Executive leadership & corporate governance: Senior level experience relating to management, governance and leadership.	●	●	●		●	●		●
Operations or strategy oversight: Experience with a business or organization's operations and strategic planning.	●	●	●	●	●	●	●	●
Financial & accounting: Experience in finance and reporting, accounting and financial/capital markets.	●	●	●	●	●	●		●
Public company: Experience in oversight of internal controls and reporting of public company financial and operating results.		●	●	●	●			●
Maritime: Experience and knowledge of the naval, sea and shipping industries.							●	●
Sales, marketing & branding: Experience with sales, advertising, marketing and brand development for both local and international markets.		●	●		●	●		●
Sustainability and human capital management: Experience with environmental impact, corporate responsibility and sustainability initiatives which will impact long-term shareholder value.			●					●
Cybersecurity & technology: Management of cybersecurity and information security risks as well as experience with the development of new technology.			●				●	●
Risk management: Knowledge of and experience with mitigating business risks and compliance matters.		●	●		●	●	●	●
Global/International business: Expertise in international business strategy with businesses and organizations that operate on a global scale.	●	●	●		●	●	●	●
Government and regulatory: Insight and experience navigating government and regulatory affairs.			●				●	

● Indicates expertise derived from direct, hands-on experience or direct managerial experience with the subject matter during his or her career that is particularly relevant to a director's service on the Board.

The lack of a ● does not mean that a director does not also possess meaningful experience or skills in that area. Many of our directors also have working knowledge and experience derived through education, training programs and certifications, board or relevant committee experience at our Company or another company or exposure through executive or other leadership roles.

Our Board believes the mix of backgrounds and experience of our directors brings a diversity of perspective that strengthens our Board's independent leadership and effective oversight of management.



Corporate Governance Information

Governance Highlights

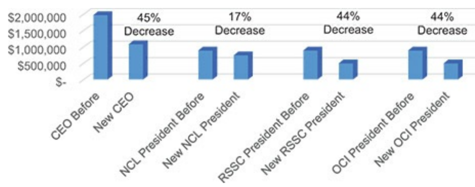
Independent Board chairperson	✓
Fully independent Board committees	✓
Focus on Board refreshment, with new directors appointed in July and October 2023 and 4 of 8 directors appointed since October 2021	✓
Two female directors serve as Board committee chairpersons	✓
Independent directors meet regularly in executive session	✓
All directors attended more than 75% of meetings held	✓
Shareholder ability to call special meetings	✓
Shareholder ability to act by written consent	✓
Majority voting for directors	✓
Robust Board risk oversight process	✓
Annual Board, committee and individual Board member self-evaluations	✓
Annual vote on named executive officer compensation	✓
Share ownership policy for directors and executive officers	✓
Comprehensive clawback policy	✓
Robust overboarding policy	✓
Prohibition on hedging and short sales of NCLH securities by directors and senior officers	✓
Prohibition on pledging of NCLH shares by directors and senior officers	✓
No poison pill	✓

Executive Compensation Highlights

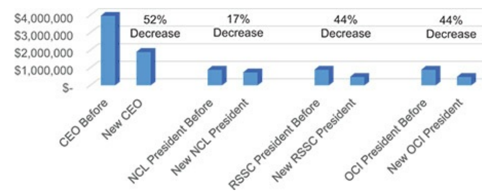
2023 Compensation Refreshment

In connection with the appointment of our new President and Chief Executive Officer, effective July 2023, and an entirely new team of Presidents for our brands in 2023, our Compensation Committee took the opportunity to conduct a holistic review of our Company's executive compensation program and to reset pay for our incoming executive officers to better reflect the expectations of our shareholders.

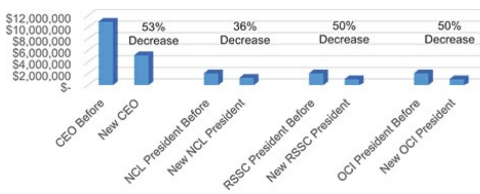
2023 Base Salary Changes



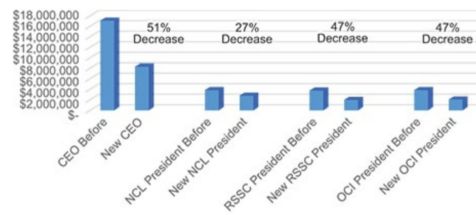
2023 Target Annual Cash Incentive



2023 Target Annual Equity Award



2023 Target Total Compensation



In each case above, "Before" represents 2022 pay and "New" represents 2023 pay for each successor. Target total compensation presented includes base pay, target annual cash incentive bonus, and target annual equity awards. Percentages are rounded. Two of our new brand Presidents were ultimately not named executive officers ("NEOs") for 2023 as their total compensation was less than our NEOs in 2023.

WHAT WE HEARD	HOW WE RESPONDED
Overall pay should be reduced for the President and Chief Executive Officer	✓ Our Compensation Committee re-aligned compensation for our new President and Chief Executive Officer and new brand Presidents beginning their roles in 2023 (see "Compensation Discussion and Analysis – 2023 Compensation Refreshment")
Shareholders advised that the 2023 Say-on-Pay Vote (as defined below) reflected their views of the 2022 compensation program and supported the improvements to the 2023 compensation program, which had been previewed in the prior Proxy Statement	✓ With the encouragement of our shareholders, our Compensation Committee carried the improvements to the 2023 compensation program into the 2024 compensation program
Requested that the long-term incentive include an Adjusted ROIC metric	✓ In direct response to the 2023 Say-on-Pay Vote and shareholder feedback, replaced the forward booking metric with an Adjusted ROIC metric in our long-term incentive grants for 2024
Discouraged the use of retention awards made in 2022	✓ In direct response to the 2023 Say-on-Pay Vote, our Compensation Committee did not provide cash retention grants to NEOs in 2023
Encouraged fresh perspectives on our Company's Compensation Committee	✓ Appointed a new member of our Compensation Committee in late 2022 and a new member and Chairperson in 2023, with two former members leaving the Compensation Committee
Requested a return to financial metrics for incentive awards	✓ 2023 long- and short-term incentives are weighted towards Adjusted EBITDA, Adjusted EPS and forward booking metrics 2024 long- and short-term incentives are weighted towards Adjusted EBITDA, Adjusted EPS and Adjusted ROIC
Prefer three-year metrics in long-term incentive awards	✓ 2023 and 2024 PSU awards have three-year performance periods
Value of annual equity awards should not be guaranteed by contract	✓ Our new President and Chief Executive Officer's contract does not guarantee a value for annual equity awards, but does provide that any annual equity awards must be at least 50% performance-based
Peer group should be reevaluated	✓ Reviewed peer group and made adjustments for 2023
Long-term incentives should be more heavily weighted towards performance for all NEOs	✓ In 2023 and 2024, at least 50% of each NEO's target annual equity awards were based on performance metrics
Encouraged the Compensation Committee to holistically review our compensation program	✓ Our Compensation Committee appointed a new compensation consultant in September 2022 and, under the leadership of our new Chairperson, undertook a comprehensive review of our compensation program in 2023
The President and Chief Executive Officer is entitled to too many perks pursuant to his employment agreement	✓ Our new President and Chief Executive Officer is not entitled to a travel expense, personal, or tax preparation allowance or country club dues in his employment agreement
Include a sustainability metric in the Company's executive compensation program	✓ Included sustainability metrics related to climate action goals in our 2023 and 2024 annual cash incentive

Initiated engagement with our top institutional holders, which represented approximately 50% of our total outstanding shares as of year-end 2023

Chairperson of our Compensation Committee participated in all compensation engagement calls

In connection with feedback from our shareholders and the improved operating environment, our Compensation Committee returned to traditional financial-based metrics for our short- and long-term incentives in 2023.

2023 Annual Performance Incentive Metrics

January 1, 2023 – December 31, 2023 Performance Period

80% Adjusted EBITDA

Threshold	$1.619B
Target	$1.8-$1.9B
Max	$2.051B

+

10% Strategic

Eligible to earn if we successfully deliver Vista, Norwegian Viva, and Seven Seas Grandeur

+

10% Sustainability

Eligible to earn if we set an interim greenhouse gas emissions reduction target to support our goal of net zero emissions by 2050

2023 Equity Awards

Equity Vehicle	Description	Measure	Detail
PSUs 50%	Incentivize performance on key financial and operational objectives that drive our ability to create long-term value over a multi-year period	Relative Adj. EPS Growth 50%	Shares earned if average Adjusted EPS growth from 12/31/23 to 12/31/25 outperforms the EPS growth of the S&P 500 Index by a percentage of: Performance / Goal Threshold: 5% Target: 10% Maximum: 15%
		Average Booked Position 50%	Shares earned if average booked position for the next year as of the end of 2023, 2024 and 2025 is: Performance / Goal Target: 60.8% Maximum: ≥61.2% All earned PSUs are subject to an additional service-based vesting requirement through 3/1/26
RSUs 50%	Align our executives with shareholders by rewarding long-term value creation, and encourage retention		Shares vest ratably in three equal installments on March 1 of 2024, 2025, and 2026

WHAT WE DO	WHAT WE DON'T DO
✓ Annual cash performance incentives earned based on pre-established targets for entity-wide performance	⊘ Provide excise tax "gross-ups" on 280G parachute payments
✓ All NEOs received a combination of performance-based and time-based annual equity awards	⊘ Allow officers and directors to hedge, short-sell or pledge shares
✓ Robust share ownership policy	⊘ Provide "single-trigger" change in control payments or benefits
✓ Robust succession planning process	⊘ Reprice stock options without shareholder approval
✓ Comprehensive clawback policy covering both cash and equity	⊘ Provide automatic base salary increases for NEOs

NORWEGIAN CRUISE LINE HOLDINGS LTD.

7665 Corporate Center Drive
Miami, Florida 33126

PROXY STATEMENT FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 13, 2024

This proxy statement ("Proxy Statement") is being furnished to you in connection with the solicitation of proxies by our Board to be used at our annual general meeting for 2024 to be held at the Pullman Miami, 5800 Blue Lagoon Drive, Miami, Florida 33126, on Thursday, June 13, 2024 at 9:00 a.m. (Eastern time), and any adjournments or postponements thereof (the "Annual General Meeting").

As always, we encourage you to vote your shares prior to the Annual General Meeting. References in this Proxy Statement to "we," "us," "our," "Company" and "NCLH" refer to Norwegian Cruise Line Holdings Ltd.

Proxy materials for the Annual General Meeting, including this Proxy Statement and our 2023 Annual Report to Shareholders, which includes our 2023 financial statements ("2023 Annual Report"), were first made available to shareholders on or about April 29, 2024.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL GENERAL MEETING TO BE HELD ON JUNE 13, 2024

The Notice of Annual General Meeting of Shareholders, this Proxy Statement and our 2023 Annual Report are available on our website at www.nclhltd.com/investors. The information that appears on our website is provided for convenience only and is not part of, and is not incorporated by reference into, this Proxy Statement. You can also view these materials at www.proxyvote.com by using the control number provided on your proxy card or Notice of Internet Availability of Proxy Materials (the "Notice of Internet Availability").

As permitted by the U.S. Securities and Exchange Commission ("SEC"), we are furnishing proxy materials to our shareholders primarily over the Internet. We believe that this process expedites shareholders' receipt of these materials, lowers the costs of our Annual General Meeting and reduces the environmental impact of mailing printed copies.

We are mailing to each of our shareholders, other than those who previously requested electronic or paper delivery, a Notice of Internet Availability containing instructions on how to access and review the proxy materials, including the Notice of Annual General Meeting of Shareholders, this Proxy Statement and our 2023 Annual Report, on the Internet. The Notice of Internet Availability also contains instructions on how to receive a paper copy of the proxy materials and a proxy card or voting instruction form. If you received a Notice of Internet Availability by mail or our proxy materials by e-mail, you will not receive a printed copy of the proxy materials unless you request one. If you received paper copies of our proxy materials, you may also view these materials on our website at www.nclhltd.com/investors or at www.proxyvote.com.

PROPOSAL 1 — ELECTION OF DIRECTORS

General

Pursuant to our bye-laws, the number of directors on our Board must be at least seven, but no more than eleven, and is determined by resolution of our Board. Our Board currently consists of eight directors and is divided into three classes. The members of each class serve for staggered three-year terms.

Each director holds office until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. A director appointed by our Board to fill a vacancy (including a vacancy created by an increase in the size of our Board) will serve for the remainder of the term of the class of directors in which the vacancy occurred and until his or her successor is elected and qualified, or until his or her earlier death, resignation, or removal.

At the Annual General Meeting, shareholders will be asked to elect two directors to our Board as Class II directors. Our Nominating and Governance Committee recommended, and our Board nominated, Ms. Stella David and Ms. Mary E. Landry as our Class II director nominees. If elected, each of the nominees will serve until our 2027 annual general meeting and until her successor is elected and qualified, or until her earlier death, resignation, or removal.

If any of the nominees becomes unable or unwilling for good cause to serve if elected, shares represented by validly delivered proxies will either be voted for the election of a substitute nominee designated by our Board or our Board may determine to reduce the size of our Board. Each person nominated for election has consented to be named in this Proxy Statement and agreed to serve if elected. There are no family relationships between or among any of our executive officers, directors or director nominees.

Directors Standing for Election

Class II Director Nominees (Term to Expire in 2027)

STELLA DAVID

Former Chief Executive Officer, William Grant & Sons Limited

Age: 61

Director Since: January 2017
Independent Director

Committees:

- Nominating & Governance (Chairperson)
- TESS

Favorite Newbuild Feature:
"The Fabergé Egg on Seven Seas Grandeur®"

Qualifications and Experiences that Help us Deliver on Our Mission

Ms. David has extensive experience running multi-national corporations and has significant expertise in marketing and branding. As the leader of William Grant & Sons Limited, she was responsible for the significant growth of the business, in particular their premium and luxury brands, and for leading the company's expansion into new markets. In addition, Ms. David has extensive experience as a director and is able to share the knowledge she has gained regarding corporate governance and risk management with our Board.

Career Highlights

- Interim Chief Executive Officer, Entain plc, a sports betting and gaming group: December 2023 – Present
- Interim Chief Executive Officer, C&J Clark Limited, an international shoe manufacturer and retailer: June 2018 – April 2019
- Chief Executive Officer, William Grant & Sons Limited, an international spirits company: August 2009 – March 2016
- Various positions at Bacardi Ltd. over a fifteen-year period, including Senior Vice President and Chief Marketing Officer: 2005 – 2009; and Chief Executive Officer of the U.K., Irish, Dutch and African business: 1999 – 2004

Current Public Company Boards

- Entain plc: March 2021 – Present (LSE listed)

Current Private Company Boards

- Bacardi Limited: June 2016 – Present

Past Company Boards

- Domino's Pizza Group plc: February 2021 – December 2023 (LSE listed)
- Vue International: January 2023 – December 2023
- HomeServe Plc: November 2010 – November 2022 (LSE listed)
- C&J Clark Limited: March 2012 – February 2021
- Nationwide Building Society: 2003 – 2010

Education

- Degree in Engineering, Cambridge University

MARY E. LANDRY
Former U.S. Coast Guard Rear Admiral

Age: 67

Director Since: June 2018
Independent Director

Committees:
- Compensation Committee (Chairperson)
- TESS

Favorite Newbuild Feature:
"The Bronze Bonsai Cherry Tree Sculpture on Seven Seas Grandeur®"

Qualifications and Experiences that Help us Deliver on Our Mission

Ms. Landry developed a strong background in marine safety, risk management and government policy over the course of her 35-year career with the U.S. government, including service on the White House National Security Council and active duty in the U.S. Coast Guard. In her roles with the U.S. Coast Guard and the White House, Ms. Landry worked on cybersecurity preparedness, policy and guidance. She brings expertise regarding the maritime operations of our Company and deep insight into our risk mitigation, preparedness, resilience and cybersecurity strategies to our Board.

Career Highlights
- White House National Security Council, Special Assistant to the President and Senior Director for Resilience Policy: 2013 – 2014
- Various active-duty positions with the U.S. Coast Guard, including: Director, Incident Management Preparedness Policy: 2012 – 2015; Commander, Eighth Coast Guard District: 2009 – 2011, where she oversaw operations for a region including 26 states with over 10,000 active, reserve, civilian, and auxiliary personnel under her command; Director of Governmental and Public Affairs: 2007 – 2009; various tours from 1980 – 2007, which culminated in her advancement to Rear Admiral

Current Industry Boards
- United States Automobile Association ("USAA") – Chairperson of the Compensation and Workforce Committee and member of the Risk & Compliance Committee
- Sea Machines Robotics – Advisory Board Member
- National Association of Corporate Directors ("NACD"), Florida Chapter – Board Member

Past Industry Boards
- SCORE Association

Education
- National Security Fellowship, Harvard University
- M.A. in Marine Affairs, University of Rhode Island
- M.A. in Management, Webster University
- B.A. in English, University of Buffalo
- NACD Board Leadership Fellow
- NACD Directorship Certified®
- Holds the NACD CERT Certificate in Cybersecurity Oversight
- Holds Corporate Director Certificate, Harvard Business School

Board Recommendation

☑ **OUR BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" THE ELECTION OF EACH OF THE NOMINEES FOR DIRECTOR NAMED ABOVE.**

Directors Continuing in Office

The following is biographical information on the remainder of our directors continuing in office as well as the key attributes, experience and skills that our Board believes such current directors contribute to our Board.

Class I (Term Expires in 2026)

DAVID M. ABRAMS
Founder and Co-Managing Partner, Velocity Capital Management

Age: 57

Director Since: April 2014
Independent Director

Committees:
- Audit
- TESS

Favorite Newbuild Feature:
"Aquamar Kitchen on Vista"

Qualifications and Experiences that Help us Deliver on Our Mission

Mr. Abrams shares over 25 years of experience in sports and entertainment, private equity, finance and investment banking with our Board. His expertise includes developing new businesses, financial strategy and the credit markets.

Career Highlights
- Founder and Co-Managing Partner, Velocity Capital Management: November 2021 – Present
- Chief Investment Officer, Harris Blitzer Sports and Entertainment, which owns the Philadelphia 76ers, the New Jersey Devils, the Prudential Center and esports franchise, Dignitas: November 2018 – November 2021
- Partner, Apollo Global Management, LLC, and founder of the Apollo European Principal Finance Fund franchise, which he ran from 2007 – 2015
- Controlling shareholder of Keemotion SPRL, a leading sports technology company with operations in the U.S. and Europe: January 2015 – Present
- Co-Managing Partner of the Scranton/Wilkes-Barre RailRiders, the AAA-Affiliate of the New York Yankees: November 2014 – Present
- Managing Director, Leveraged Finance Group, Credit Suisse, based in London and New York: 1996 – 2007
- Founder and Head of the Specialty Finance Investment business, Credit Suisse, which included investing in non-performing loans portfolios and distressed assets: 2004 – 2007
- Founding member and Co-Head, Global Distressed Sales and Trading Group, Credit Suisse (and its predecessor Donaldson, Lufkin & Jenrette, Inc.): 1996 – 2004
- Associate/Vice President, Argosy Group, a boutique corporate restructuring firm
- Analyst, Investment Banking Division, Bear Stearns & Co.: 1989

Past Public Company Boards
- Cansortium Inc. (CSE listed)

Education
- B.S. in Economics, Wharton School of Business, University of Pennsylvania

ZILLAH BYNG-THORNE
Former Chief Executive Officer, Future plc

Age: 49

Director Since: November 2022
Independent Director

Committees:
- Audit
- Compensation Committee
- Nominating and Governance

Favorite Newbuild Feature:
"The Serene Spa & Wellness™ on Seven Seas Grandeur®"

Qualifications and Experiences that Help us Deliver on Our Mission

Ms. Byng-Thorne shares her significant strategy, operations, technology, marketing, and talent management expertise with our Board. She has extensive technology sector experience, spanning online gaming, digital media and e-commerce. With over 20 years of experience as an executive officer, she has demonstrated a focus on driving operational excellence and is a proven people manager, identifying and developing talent at the senior level.

Career Highlights
- Operating Partner, True Capital Limited: August 2023 – Present
- Chief Executive Officer, Future plc: April 2014 – March 2023
- Chief Financial Officer, Future plc: November 2013 – March 2014
- Interim Chief Executive Officer, Trader Media Group (owner of Auto Trader): 2012 – 2013
- Chief Financial Officer, Trader Media Group (owner of Auto Trader): 2009 – 2012
- Commercial Director and Chief Financial Officer, Fitness First: 2006 – 2009
- Chief Financial Officer, Thresher Group: 2002 – 2006

Current Public Company Boards
- Chairperson, TrustPilot Group plc (LSE listed)
- Executive Chair, M&C Saatchi Group (LSE Listed)

Past Public Company Boards
- Future plc (LSE listed)
- Flutter Entertainment plc (LSE listed)
- THG plc (LSE listed)
- GoCo Group plc (formerly LSE listed)

Current Private Company Boards
- Non-Executive Director, MiQ
- Non-Executive Director, GWI
- Non-Executive Director, CarTrawler

Education
- M.A. in Management, Glasgow University
- MSc in Behavioural Change, Henley Business School
- Chartered Management Accountant (The Chartered Institute of Management Accountants)
- Qualified Treasurer (Association of Corporate Treasurers)

RUSSELL W. GALBUT
Managing Principal, Crescent Heights

Age: 71

Chairperson of our Board

Director Since: November 2015
Independent Director

Committees:

- Nominating & Governance

Favorite Newbuild Feature:
"Indulge Food Hall on Norwegian Viva"

Qualifications and Experiences that Help us Deliver on Our Mission

For over 35 years, Mr. Galbut has been active in the urban mixed-use real estate sector, which has included fostering relationships with complementary retail, hospitality, and food and beverage brands. Mr. Galbut provides our Board with unique insights into complex development projects such as our private island destinations, port development projects and design and hotel operations for our newbuild ships.

Career Highlights

- Managing Principal, Crescent Heights, a leading urban real estate firm, specializing in the development, ownership, and operation of architecturally distinctive, mixed-use high-rises in major cities across the United States: 1989 – Present

Past Public Company Boards

- New Beginnings Acquisition Corp. (NYSE American, LLC: NBA)
- Black Spade Acquisition Co (NYSE: BSAQU)

Current Academic Boards

- The Dean's Advisory Board, Cornell University School of Hotel Administration

Past Private Company Boards

- Prestige (prior to the Acquisition)
- Capital Bank
- Gibraltar Private Bank & Trust Company

Education

- J.D., University of Miami School of Law
- B.S., Cornell University, School of Hotel Administration
- Certified Public Accountant (inactive license)
- Former attorney (inactive license)

Class III (Term Expires in 2025)

JOSÉ E. CIL
Former Chief Executive Officer, Restaurant Brands International Inc.

Age: 54

Director Since: October 2023
Independent Director

Committees:
- TESS (Chairperson)
- Audit

Favorite Newbuild Feature: "The Belvedere Bar on Norwegian Viva"

Qualifications and Experiences that Help us Deliver on Our Mission

Mr. Cil shares his extensive experience in the restaurant industry, which has significant parallels with the cruise industry, with our Board. With over 20 years of experience, he is an exceptional leader with a proven track record of driving growth both domestically and internationally, while maintaining a strong focus on financial results and shareholder profits. His collaborative leadership style, results-oriented mindset and proven ability to transform and grow global businesses enhances the collective expertise of our Board. Mr. Cil also led the development of Restaurant Brands International Inc.'s ("RBI") sustainability framework, Restaurant Brands for Good, during his tenure. Mr. Cil was identified for consideration by our Nominating and Governance Committee as a director nominee through a third-party search firm.

Career Highlights
- Advisor, RBI: March 2023 – March 2024
- Chief Executive Officer, RBI, which owns Tim Hortons®, Burger King®, Popeyes® and Firehouse Subs®: January 2019 – March 2023
- Global President, Burger King: December 2014 – January 2019
- President, Burger King Europe, Middle East & Africa: November 2010 – December 2014
- Vice President and Regional General Manager, South Florida, Wal-Mart Stores, Inc.: February 2010 – November 2010
- Various positions with Burger King Corporation (prior to its merger with Tim Hortons and restructuring into RBI), including Vice President, Company Operations, US: September 2008 – January 2010

Current Private Company Boards
- Director, Restaurant Brands Iberia

Past Public Company Boards
- Board Member, Carrols Restaurant Group, Inc. (NASDAQ: TAST): January 2015 – February 2020

Current Community and Academic Boards
- Executive Board of Advisors of Florida International University's Chaplin School of Hospitality & Tourism Management
- Board of Advisors, Belen Jesuit Preparatory School

Education
- J.D., University of Pennsylvania Law School
- B.A., Tulane University

HARRY C. CURTIS
Former Managing Director, Nomura Instinet

Age: 66

Director Since: October 2021
Independent Director

Committees:
- Audit (Chairperson)
- Compensation Committee

Favorite Newbuild Feature:
"Vista's new signature restaurant, Ember"

Qualifications and Experiences that Help us Deliver on Our Mission

Mr. Curtis enhances our Board with insights gained in his approximately 30 years in equity research specializing in the gaming, lodging and leisure industry. His strengths include deep cruise industry knowledge, ability to identify investor sentiment and a comprehensive understanding of the key drivers of our Company's business model. He developed a wide following and has been recognized by institutional investors for his financial expertise and innovation in equity research.

Career Highlights
- Managing Director, Nomura Instinet: 2010 – 2020
- Managing Director, Chilton Investment Co.: 2008 – 2010
- Managing Director, JP Morgan: 2002 – 2008
- Visiting Professor, University of Nevada: 2002 – 2007
- Partner/Managing Director, Robertson Stephens: 1998 – 2002
- Vice President, Equity Research, Smith Barney: 1995 – 1997
- Vice President, Equity Research, Hanifen Imhoff: 1992 – 1995

Education
- B.A. in English, Connecticut College
- Chartered Financial Analyst

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HARRY SOMMER
President and Chief Executive Officer of our Company

Age: 56

Director Since: July 2023

Favorite Newbuild Feature:
"The Drop and Rush on Norwegian Viva"

Qualifications and Experiences that Help us Deliver on Our Mission

Mr. Sommer brings his extensive knowledge and more than 30 years of experience in the cruise industry to our Board. Since becoming President and Chief Executive Officer in July 2023, Mr. Sommer has overseen the successful delivery of two newbuilds for our Company's fleet, Norwegian Viva and Seven Seas Grandeur. He previously served as President and Chief Executive Officer of the Company's largest cruise line, Norwegian Cruise Line, where he oversaw the brand's entire operations. Under his leadership, Norwegian Cruise Line navigated the industry's toughest period in history and relaunched operations after an approximately 500-day pause due to the pandemic-related global cruise voyage suspension. Simultaneously, he led Norwegian Cruise Line to introduce the first-in-class Norwegian Prima, the first of six ships in the brand's new class of ships that saw record-breaking bookings in 2022. Mr. Sommer was appointed to the Board in connection with his appointment as President and Chief Executive Officer and provides a vital link between our Board and our management team.

Career Highlights

- President and Chief Executive Officer, NCLH: July 2023 – Present
- President and Chief Executive Officer – Elect, NCLH: April 2023 – June 2023
- President and Chief Executive Officer, Norwegian Cruise Line: January 2020 – March 2023
- President, International, NCLH: January 2019 – January 2020
- Executive Vice President, International Business Development, NCLH: May 2015 – January 2019
- Executive Vice President and Chief Integration Officer, NCLH: February 2015 – May 2015
- Senior Vice President and Chief Marketing Officer of Prestige Cruises International Ltd. or its predecessors ("Prestige"): October 2013 – February 2015
- Senior Vice President, Finance, and Chief Information Officer of Prestige: September 2011 – October 2013
- Senior Vice President, Accounting, Chief Accounting Officer and Controller of Prestige: August 2009 – August 2011
- Co-founder and President of Luxury Cruise Center, a high-end travel agency: 2002 – 2008
- Vice President, Relationship Marketing for Norwegian Cruise Line: 2000 – 2001

Education

- M.B.A., Pace University
- B.B.A., Baruch College
- Certified Public Accountant (inactive license)

CORPORATE GOVERNANCE

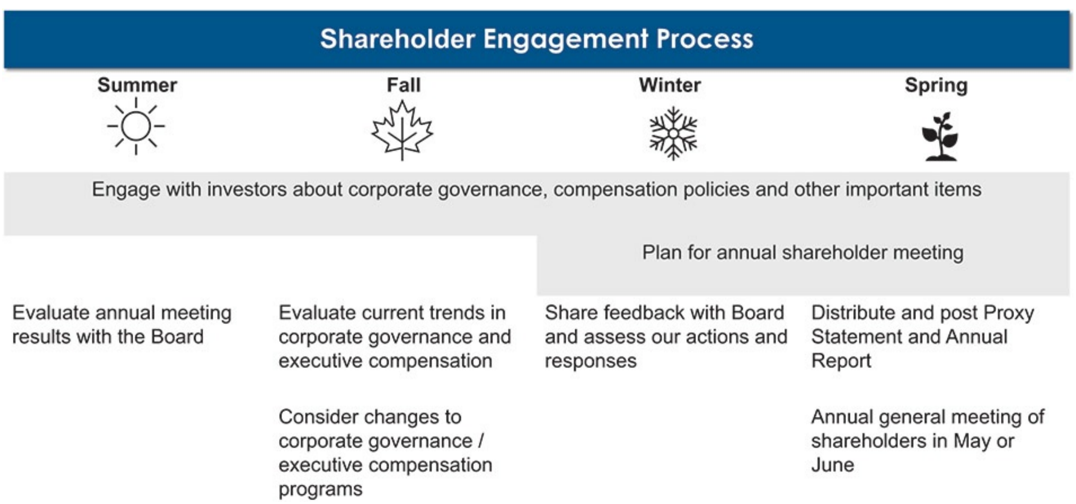
Shareholder Engagement

We believe that strong relationships with our shareholders are critical to our long-term success. Our shareholder outreach program is led by a cross-functional team including members of our Investor Relations, Sustainability and Legal Departments at the direction of our Board. Through this year-round outreach, we solicit feedback on our executive compensation program, corporate governance, disclosure practices, corporate sustainability programs and long-term goals. We frequently include our Board members in our engagement meetings and share feedback with our entire Board. We also periodically ask our investment bankers to provide updates to our Board regarding investor sentiment.

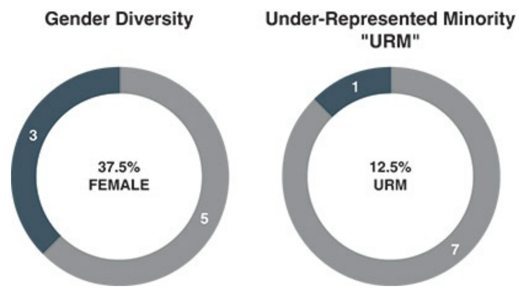
At our 2023 Annual General Meeting, approximately 63.2% of our shareholders approved, on an advisory basis, the compensation of our NEOs in 2022 (our "2023 Say-on-Pay Vote"). While this was an improvement in our results from the previous year, our Board and Compensation Committee felt that additional steps should continue to be taken to both hear and address the concerns of our shareholders. We engaged directly with our shareholders to discuss our compensation program throughout 2023 and 2024.

In response to our 2023 Say-on-Pay Vote, we further enhanced our engagement efforts by initiating additional compensation-related conversations with our shareholders through 2024. These conversations were planned so that we could discuss the substantial changes our Compensation Committee made to our compensation program to address shareholder feedback. The Chairperson of our Compensation Committee, Ms. Landry, participated in engagement meetings during 2023 and 2024. Our Executive Vice President, General Counsel, Chief Development Officer and Secretary, our Senior Vice President, Assistant General Counsel, Securities, Sustainability and Compliance and our Head of Investor Relations and Corporate Communications also participated in the engagement process.

Following our 2023 Say-on-Pay Vote, we initiated engagement about our compensation program with our top institutional holders, which represented approximately 50% of our total outstanding shares as of year-end 2023. We held conversations, sometimes over the course of multiple meetings, with holders representing approximately 36% of our outstanding shares as of year-end 2023.



Board Diversity



Our Board's commitment to seeking out well-qualified Board candidates that include women and minority candidates as well as candidates with diverse backgrounds is formalized in our Corporate Governance Guidelines. Under-represented minority ("URM") refers to individuals who identify as racially or ethnically diverse. We currently have three female directors and one director who identifies as a URM on our Board. Our Nominating and Governance Committee regularly works with a third-party search firm to identify additional well-qualified candidates for consideration as potential future Board candidates.

Board of Directors

Board Leadership Structure

Chairperson:
Russell W. Galbut

7 Number of Board Meetings in 2023

>75%

Board and Committee Meeting Attendance by All Directors

87.5%

Annual General Meeting Attendance by Directors[1]

[1]Mr. Aron, who served on our Board until October 2023, did not attend the Annual General Meeting.

Our Board believes its current leadership structure best serves the objectives of our Board's oversight of management, our Board's ability to carry out its roles and responsibilities on behalf of our shareholders, and our overall corporate governance. Our Board and each of its committees are currently led by independent directors, with our President and Chief Executive Officer separately serving as a member of our Board. Our Board believes that the participation of our President and Chief Executive Officer as a director, while keeping the roles of President and Chief Executive Officer and Chairperson of the Board separate, provides the proper balance between independence and management participation at this time. By having a separate Chairperson of the Board, we maintain an independent perspective on our business affairs, and at the same time, through the President and Chief Executive Officer's participation as a director, our Board maintains a strong link between management and our Board. We believe this leadership structure promotes clear communication, enhances strategic planning, and improves implementation of corporate strategies. Our current leadership structure is:

• Harry Sommer	President, Chief Executive Officer and Director
• Russell W. Galbut*	Chairperson of the Board
• Harry C. Curtis*	Chairperson of the Audit Committee
• Mary E. Landry*	Chairperson of the Compensation Committee
• Stella David*	Chairperson of the Nominating and Governance Committee
• José E. Cil*	Chairperson of the TESS Committee

* Independent Director

Our Board periodically reviews the leadership structure of our Board and may make changes in the future.

Board Meeting Attendance

During 2023, there were seven meetings of our Board, four meetings of our Audit Committee, six meetings of our Compensation Committee, five meetings of our Nominating and Governance Committee and four meetings of our TESS Committee. Each of our directors attended more than 75% of the aggregate of all meetings of our Board and of any committees on which he or she served during 2023. Pursuant to our Corporate Governance Guidelines, in addition to regularly scheduled Board meetings, during 2023, our independent directors held five regularly scheduled executive sessions without the presence of Company management. Our Chairperson of the Board presides at such executive sessions.

We do not have a formal policy regarding Board member attendance at the annual general meeting of shareholders. All of our then-current directors and director nominees, other than Mr. Aron who served on our Board until October 2023, attended the annual general meeting of shareholders in 2023 in person or telephonically.

Board Committees

The standing committees of our Board include the Audit Committee, Compensation Committee, Nominating and Governance Committee and TESS Committee. Each committee has adopted a written charter and a copy of each committee charter is posted under "Corporate Governance" on our website at www.nclhltd.com/investors. In addition to these committees, our Board may, from time to time, authorize additional Board committees to assist the Board in its responsibilities.

Chairperson:
Harry C. Curtis

4 **Number of Meetings in 2023**

Other Committee Members
- David Abrams
- Zillah Byng-Thorne
- José E. Cil

Audit Committee

Primary Responsibilities

The principal duties and responsibilities of our Audit Committee are to:
- oversee and monitor the integrity of our financial statements;
- monitor our financial reporting process and internal control system;
- appoint our independent registered public accounting firm from time to time, determine its compensation and other terms of engagement, assess its independence and qualifications and oversee its work;
- review our policies and guidelines with respect to risk assessment and management, and discuss with management our major risk exposures;
- oversee the performance of our Internal Audit function; and
- oversee our compliance with legal, ethical and regulatory matters.

Our Audit Committee has the power to investigate any matter brought to its attention within the scope of its duties. It also has the authority to retain counsel and advisors to fulfill its responsibilities and duties.

Independence

All Audit Committee members are considered independent as defined in Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and under applicable rules of the New York Stock Exchange (the "NYSE"). Mr. Galbut, who served on our Audit Committee through December 31, 2023, was considered independent during his service.

Audit Committee Financial Experts

Our Board has determined that each of our Audit Committee members qualifies as an "audit committee financial expert" as defined in Item 407(d)(5) of Regulation S-K. Their biographies are available under "Proposal 1 — Election of Directors."

Chairperson:
Mary E. Landry

6 **Number of Meetings in 2023**

Other Committee Members
- Zillah Byng-Thorne
- Harry C. Curtis

Compensation Committee

Primary Responsibilities

The principal duties and responsibilities of our Compensation Committee are to:
- provide oversight of the planning, design and implementation of our overall compensation and benefits strategies;
- establish and administer incentive compensation, benefit and equity-related plans;
- approve (or recommend that our Board approve) changes to our executive compensation plans, incentive compensation plans, equity-based plans and benefits plans;
- establish corporate goals, objectives, salaries, incentives and other forms of compensation for our President and Chief Executive Officer and our other executive officers;
- provide oversight of and review the performance of our President and Chief Executive Officer and other executive officers;
- consider and discuss with management the risks inherent in the design of the Company's compensation plans, policies and practices;
- provide oversight of and review our share ownership and clawback policies; and
- review and make recommendations to our Board with respect to the compensation and benefits of our non-employee directors.

Our Compensation Committee is also responsible for reviewing the "Compensation Discussion and Analysis" and for preparing the Compensation Committee Report included in this Proxy Statement.

Our Compensation Committee considers recommendations of our President and Chief Executive Officer in reviewing and determining the compensation, including equity awards, of our other executive officers. In addition, our Compensation Committee has the power to appoint and delegate matters to a subcommittee comprised of at least one member of our Compensation Committee. Our Compensation Committee does not currently intend to delegate any of its responsibilities to a subcommittee.

Our Compensation Committee is authorized to retain compensation consultants to assist in the review and analysis of the compensation of our executive officers. As further described under "Executive Compensation — Compensation Discussion and Analysis", our Compensation Committee engaged Korn Ferry during 2023 to advise it regarding the amount and types of compensation that we provide to our executive officers, how our compensation practices compared to the compensation practices of other companies and to advise on matters related to our incentive compensation structures. Our Compensation Committee has assessed the independence of Korn Ferry and concluded that its engagement of Korn Ferry did not raise any conflict of interest.

Independence

All Compensation Committee members are considered independent under applicable NYSE rules and satisfy the additional independence requirements specific to Compensation Committee membership under the NYSE listing standards.

Chairperson:
Stella David

5 **Number of Meetings in 2023**

Other Committee Members

- Zillah Byng-Thorne
- Russell W. Galbut

Nominating and Governance Committee

Primary Responsibilities

The principal duties and responsibilities of our Nominating and Governance Committee are to:

- establish criteria for our Board and committee membership, identify individuals qualified to become members of the Board of Directors and recommend to our Board qualified individuals to become members of our Board;
- make recommendations to our Board regarding the size and composition of our Board and its committees;
- advise and make recommendations to our Board regarding proposals submitted by our shareholders;
- oversee the evaluation of our Board, its committees and management;
- make recommendations to our Board regarding management succession;
- make recommendations to our Board regarding our Board's governance matters and practices; and
- oversee our political spending and lobbying policies and practices.

Independence

All Nominating and Governance Committee members are considered independent under applicable NYSE rules. Ms. Landry, who served on our Nominating and Governance Committee through December 31, 2023, was considered independent during her service.

Chairperson:
José E. Cil

4 **Number of Meetings in 2023**

Other Committee Members

- David Abrams
- Stella David
- Mary E. Landry

Technology, Environmental, Safety and Security ("TESS") Committee

Primary Responsibilities

The principal duties and responsibilities of our TESS Committee are to:

- oversee matters, initiatives, reporting and public communications related to sustainability, environmental and climate-related matters;
- oversee matters, initiatives, reporting and public communications related to human capital matters (including our Company's culture, talent development, employee retention and diversity, equity and inclusion) as well as other corporate social responsibility matters;
- oversee our programs and policies related to technology and innovation and cyber and information security, including data protection and privacy;
- oversee our policies regarding safety and security; and
- review with management significant risks related to technology, cyber and information security (including data protection and privacy), safety, security, human capital, and sustainability, environmental and climate-related matters.

Independence

All TESS Committee members are considered independent under applicable NYSE rules.

The Nomination Process

Our Nominating and Governance Committee regularly evaluates our Board to ensure that our directors have the broad range of skills, expertise, industry knowledge and diversity of background and experience needed to support our long-term strategy. Prior to each annual general meeting of shareholders, our Nominating and Governance Committee recommends to our Board nominee candidates that it has found to be well-qualified, willing and available to serve. In addition, our Nominating and Governance Committee recommends candidates to serve on our Board at other times during the year, as needed.

As described in our Corporate Governance Guidelines, our Nominating and Governance Committee seeks to recommend directors who: (1) understand elements relevant to the success of a publicly traded company, (2) understand our business and (3) have a strong educational and professional background. In selecting director nominees, our Nominating and Governance Committee also considers the individual's independence, character, ability to exercise sound judgment and demonstrated leadership skills. The Board is also committed to seeking out well-qualified Board candidates, including women and minority candidates as well as candidates with diverse backgrounds, experiences and skills, as part of each Board search the Company undertakes in the context of the needs of the Board. Our Nominating and Governance Committee may engage a third-party search firm to assist it in identifying candidates for our Board and has regularly done so in past searches. Our Nominating and Governance Committee also considers the other time commitments of directors and director candidates to ensure they can dedicate appropriate time to our Board and respective committees.

Our Nominating and Governance Committee will identify and consider candidates suggested by outside directors, management and/or shareholders and evaluate them in accordance with its established criteria. Director candidates recommended by shareholders will be considered in the same manner as recommendations from other sources. If a shareholder desires to recommend a director candidate for consideration by our Nominating and Governance Committee, recommendations should be sent in writing to the General Counsel and Secretary, Norwegian Cruise Line Holdings Ltd., 7665 Corporate Center Drive Miami, Florida 33126, together with appropriate biographical information concerning each proposed director candidate.

Our Nominating and Governance Committee may request such additional information concerning the director candidate as it deems reasonably necessary to determine the eligibility and qualification of the director candidate to serve as a member of our Board. Shareholders who are recommending candidates for consideration by our Board in connection with the next annual general meeting of shareholders should submit their written recommendation no later than January 1 of the year of that meeting.

Director Independence

Our Board has affirmatively determined that seven of our eight directors, Mr. David M. Abrams, Ms. Zillah Byng-Thorne, Mr. José E. Cil, Ms. Stella David, Mr. Russell W. Galbut, Ms. Mary E. Landry and Mr. Harry C. Curtis, are independent under the applicable rules of the NYSE. Our Board determined that Mr. Harry Sommer is not independent under applicable NYSE rules due to his employment with the Company. Our Board also determined that Mr. Adam Aron, who resigned from our Board in October 2023, was not considered independent under the applicable rules of the NYSE during his time on our Board. In considering the independence of each director, our Board reviews information provided by each director and considers whether any director has a material relationship with us (either directly or as a partner, shareholder or officer of an organization that has a relationship with us).

In connection with the review of Mr. Galbut's independence, our Board and Nominating and Governance Committee considered an investment, with a total potential value of approximately $6 million, that a trust affiliated with Mr. Frank J. Del Rio, our former President and Chief Executive Officer, and Mr. Frank A. Del Rio had made in a property being developed by an entity affiliated with Mr. Galbut. Following a review of the relevant facts, our Board and Nominating and Governance Committee determined that Mr. Galbut maintained his independence pursuant to the applicable rules of the NYSE.

Board, Director and Committee Evaluations

Each fall, our Nominating and Governance Committee leads our Board and its committees through a formal evaluation process. All members of our Board complete written questionnaires regarding the Board, its committees and general matters of strategy and focus. These questionnaires are designed to elicit information that will ultimately help improve the effectiveness of the Board and each committee. In 2022, we evolved our evaluation process to include questions soliciting anonymous feedback regarding individual directors. The feedback from these questionnaires is then analyzed and discussed by both the Nominating and Governance Committee and the full Board to ensure that appropriate steps are taken to address any opportunities for improvement. For example, previous evaluations resulted in:

- changes to the composition of our committees and leadership,
- an increased focus on talent reviews and succession planning, including additional opportunities for Board members to engage with members of management in formal and informal settings,
- the formation of the TESS Committee, and
- the creation of a dedicated Sustainability Department.

Board Risk Oversight

Our Board recognizes that effective risk oversight is critical to our long-term success and the fulfillment of its fiduciary duties to our shareholders. While our management team is responsible for the day-to-day management of our risks and implementing appropriate risk management strategies, our Board is responsible for setting the correct tone at the top, fostering an appropriate culture of risk management, understanding our enumerated top risks and monitoring how management mitigates such risks. Our Board uses its committees to assist in their risk oversight function as described below.

OVERSEES MAJOR RISK

BOARD OF DIRECTORS

Operational / Strategic and competitive / Financial /
Brand and reputational / Legal and regulatory / Cultural / Succession planning

PRIMARY RISK OVERSIGHT

AUDIT COMMITTEE	COMPENSATION COMMITTEE	NOMINATING & GOVERNANCE COMMITTEE	TESS COMMITTEE
• Accounting and financial controls • Legal, regulatory, ethics and compliance • Major financial, operational and other exposures • Risk management process	• Employee and non-executive director compensation plans, policies and practices • Compliance with share ownership policy and "clawback" policy	• Board effectiveness, composition and structure • Corporate governance matters • Shareholder concerns • Succession planning • Political spending and lobbying	• Sustainability, environmental and climate-related matters • Human capital, including diversity, equity and inclusion • Corporate social responsibility • Technology, cybersecurity, data privacy and protection and innovation • Safety and security

KEY RISK RESPONSBILITIES

MANAGEMENT

- Communicate all significant risks and mitigation strategies to Board and committees
- Design risk identification and management framework, including enterprise risk management program
- Identify and manage all significant risks
- Provide independent review of design and effectiveness of internal controls through Internal Audit function

At regular meetings of our Board, committee members report to the full Board regarding matters reported and discussed at committee meetings, including matters relating to risk assessment or risk management. Members of management provide regular reports to our Board, or its committees, regarding business operations, strategic planning, financial planning, cybersecurity, privacy, legal, environmental and climate-related matters, social and governance matters, compliance and regulatory matters, succession planning and human capital management, including any material risk to us relating to such matters. Our TESS Committee reviews metrics and information regarding our cybersecurity and privacy programs and the sustainability topics it is responsible for overseeing on at least a quarterly basis. At each meeting of our TESS Committee, members of the management team that are responsible for the areas our TESS Committee oversees have the opportunity to conduct a deep dive discussion regarding the relevant matter. For example, these meetings have resulted in detailed discussions about privacy and data governance, cybersecurity and related risks, technology risks, greenhouse gas emissions reporting and climate action. Our President and Chief Executive Officer, Executive Vice President and Chief Financial Officer, Executive Vice President, General Counsel, Chief Development Officer and Secretary, Executive Vice President, Chief Talent Officer and Senior Vice President, Assistant General Counsel, Securities, Sustainability and Compliance regularly attend meetings of our Board and its committees when they are not in executive session, and often report on and or supplement discussions on matters that may not be otherwise addressed.

Our Audit Committee also receives regular reports from our Senior Vice President of Internal Audit and Enterprise Risk Management, who facilitates our enterprise risk management process on behalf of management and our Audit Committee, to allow our major business risks to be assessed and managed appropriately. In addition, our management team is encouraged to communicate directly with directors regarding matters of interest, including matters related to risk, at times when meetings are not being held.

Our Board believes that the structure and assigned responsibilities described above provide the appropriate focus, oversight and communication of key risks we face. Our Board also believes that the processes it has established to administer our Board's risk oversight function would be effective under a variety of leadership frameworks and therefore do not have a material effect on our Board's leadership structure.

Sustainability

Sail & Sustain

Our global sustainability program, Sail & Sustain, is centered around our commitment to drive a positive impact on society and the environment while delivering on our vision to be the vacation of choice for everyone around the world. We offer itineraries to approximately 700 destinations globally, allowing our guests to travel and explore the world. Our business is inextricably linked to the preservation of our planet and the protection of our shared resources. We recognize our ethical, social and environmental responsibilities and are committed to maintaining our high standards of operational excellence, achieving results the right way and creating value for both our business and our stakeholders.

Our sustainability strategy is focused on five pillars: empowering people, reducing environmental impact, strengthening our communities, sailing safely and operating with integrity and accountability. The strategy was developed through cross-functional collaboration with key internal and external stakeholders and informed by our materiality assessment.

Our annual Sail & Sustain report, which is available on our website at www.nclhltd.com/sustainability, provides transparency to our stakeholders, with new goals and initiatives across our pillars.

SAIL & SUSTAIN

Empowering People

It is our privilege to work in a community of approximately 41,000 team members around the globe. We firmly believe our culture and commitment to empowering people allows us to attract and retain top talent, while simultaneously providing robust career development opportunities that ultimately result in significant value to all our stakeholders from guests to shareholders. In 2023, we reinforced our commitment to culture by redefining our culture value anchors of Collaboration, Innovation, Transparency, and Passion. Along with a history of strong return rates across our shoreside and shipboard teams, our commitment to culture is reflected in our awards and accolades, including our inclusion on the Forbes 2023 list of World's Best Employers.

Our Company is committed to fostering an inclusive workforce, where diverse backgrounds are appreciated, engaged, and empowered to generate and execute innovative ideas. Our Company operates globally with team members representing over 110 countries. We believe our Board of Directors reflects the diverse backgrounds of the members of our organization, including having three female directors and one director from an under-represented minority community. In January 2023, Ms. Andrea DeMarco became our first female brand President when she took the helm as President, Regent Seven Seas Cruises.

To foster a thoughtful, empowering and inclusive culture, we seek to leverage the talents of all team members and commit to equal employment opportunity ("EEO") as detailed in our Company's EEO policy. In 2023, following listening sessions with team members, NCLH PRIDE was established as a new resource group for our LGBTQ+ communities and its allies, as well as a new parent mentor group to offer further support to working parents returning to the workforce. In early 2022, we launched a new diversity in leadership team member resource group, EMBRACE. The initial objectives of this group include promoting diversity of thought, journeys, and perspectives within our management teams and serving as a feedback channel between front-line team members and leadership. We encourage the development of new female leaders through our mentorship program and our female executive networking group, Elevate. Our mentorship program encourages team members of all genders and backgrounds to develop leadership skills, cultivate relationships and identify growth opportunities.

In 2023, we also expanded our benefits package, including physical, financial and emotional well-being benefits. We are especially proud of the NCLH Wellness at Sea initiative, which was introduced to shipboard team members to enhance a wellness-conscious work environment on the vessels. Guidelines, resources and activities were developed addressing nutrition, fitness, sleep, and stress management among other wellness goals.

As a people-first organization, we believe in offering our team members programs and benefits that encourage them to advance their skills and achieve long-term financial stability. We actively foster a culture of learning and offer a variety of developmental courses for our team members. Our benefit programs also include student loan repayment assistance and educational assistance for eligible team members seeking degrees or professional certifications.

Workforce Composition as of December 31, 2023

Gender Diversity(1)	**Male**	**Female**
All global shoreside team members	41%	59%
All global shoreside managers/above	52%	48%
All shipboard team members	79%	21%
3-stripe above (manager level equivalent)	85%	15%
Ethnic Diversity(2)	**Non-URMs%**	**URMs%**
All U.S. shoreside team members, who have self-identified	33%	67%
U.S. shoreside managers/above, who have self-identified	47%	53%

(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.

Reducing Environmental Impact

Reducing our environmental impact is a key goal of the Sail & Sustain program. Since launching our commitment to pursue net zero greenhouse gas ("GHG") emissions by 2050 across our operations and value chain in 2022, we have enhanced our roadmap and set interim targets to guide us on our path to net zero.

Our climate action strategy is focused on implementing solutions for efficiency today, innovating for future solutions, and collaborating with our stakeholders along the way. We are deploying a range of efficiency measures from technical investments such as HVAC upgrades and Waste Heat Recovery systems to operational enhancements such as itinerary optimization. We are also investing in shore power technology, which is designed to allow us to connect to onshore electrical power grids with the appropriate port infrastructure. A total of 16 ships in our fleet, or 50%, are currently equipped, and we are targeting for 70% of our fleet to be equipped by year-end 2025. While these measures will be key for our short- and near-term targets, we are innovating for long-term solutions and technologies that will further support GHG reductions.

A key driver of our Sail & Sustain program is the ability to secure and safely operate on green fuels such as biodiesel and green methanol. Biodiesel can be blended with traditional marine gas oil (MGO) to support a reduction in lifecycle GHG emissions. We have successfully tested the use of biofuel blends on over 20% of our fleet as a potential transition fuel, while we continue to explore the viability of green methanol. Green methanol has the potential to be a viable, scaled long-term solution for decarbonization. The production of green methanol is still in the early stages and will require significant investments in land-based infrastructure to sufficiently scale for distribution and consumption globally. However, we are optimistic that green methanol can be a long-term solution and has promising feasibility to scale. To prepare for a long-term transition towards net zero, we have lengthened and reconfigured the designs for the final two Prima Class ships, expected to be delivered in 2027 and 2028, to accommodate the use of green methanol as a future fuel source. While additional modifications will be needed to fully enable the use of green methanol, these modifications represent an important step forward in the pursuit of net zero by 2050.

We also recently announced that we expect to add eight additional ships across our three brands through 2036, for a total of 13 newbuilds, which will add approximately 41,000 berths to our fleet. Additional details regarding the efficiency and sustainability features of these ships are expected to be announced in the coming months.

Sailing Safely

The health, safety, and well-being of our guests and crew is our highest priority, not only on board our ships but also in every destination we visit. We take great efforts to maintain a healthy, safe, and clean environment and have a stringent 24/7/365 public health and safety program in place.

Our operations follow a Safety Management System (SMS) in conformance with the requirements established by the International Safety Management (ISM) Code for the Safe Operation of Ships and ISO 14001-2015 related to Environmental Management Systems. We foster a continuous commitment from all team members involved in the activities we do that are affected by the SMS through our Health, Safety, Environment & Security (HSES) Committee. Our HSES Committee is responsible for the correct implementation of the established standards for the safe operations of our ships, pollution prevention and security.

Strengthening our Communities

We also drive social impact through our philanthropy initiatives, partnerships and community engagement programs. As a travel company, our success is dependent on the wellbeing and vibrancy of the destinations we visit across the globe. We strive to be a great partner to each destination we visit, working together to find sustainable, long-term solutions for the communities, while at the same time allowing our guests to experience all that these incredible destinations have to offer.

We support the global communities where we live and work through volunteerism and charitable giving throughout the year. In 2023, we contributed significantly to global communities by donating over $1,000,000 and raising more through our network, including over $150,000 of in-kind donations to the Hawaii Community Foundation and $100,000 to the Maui United Way to support local relief. Our Military Appreciation Program, founded by our internal Veteran's Task Force, has provided exclusive discounts to active and retired U.S. military members and their spouses. 220,000 qualified military members have registered since the program launched in November 2022. Through Norwegian's Giving Joy® program, a Giving Joy contest is annually launched during Teach Appreciation Week in May. In 2023, the contest drew support for over 3,400 teachers across the U.S. and Canada and garnered over hundreds of thousands of votes. 20 educators with the most votes won a seven-day cruise for two and three grand prize winners had the opportunity to experience the exclusive four-day christening voyage on Norwegian Viva, the newest ship from the Norwegian Cruise Line fleet.

Team members actively engage in our communities by donating through our Workplace Giving program, volunteering in our local communities, and participating in various events including beach clean-ups and toy drives. All U.S. shoreside team members are provided with a paid Volunteer Day to give back to the causes they hold dear.

Succession Planning

Succession planning is part of our culture and a key component of our corporate governance strategy. We have a year-round focus on providing team members with opportunities to develop their leadership skills and add to our bench of talent through various training initiatives. Our Nominating and Governance Committee, President and Chief Executive Officer and Executive Vice President, Chief Talent Officer engage in a formal process to identify, evaluate, and select potential successors for our President and Chief Executive Officer and other members of senior management. This review has included work with a third-party advisor to facilitate the succession planning process, the creation of development plans for senior leaders to help prepare them for future succession and contingency plans in the event our President and Chief Executive Officer is unable to serve for any reason, including death or disability. Members of management are also regularly invited to make presentations at Board and committee meetings and meet with directors in informal settings to allow our directors to form a more complete understanding of our executives' skills and character. This process culminates in a periodic review of potential successors and future leadership with the entire Board.

The work completed through our succession planning process supported the transition plans for the new senior executives we appointed in 2023, including our President and Chief Executive Officer, Mr. Harry Sommer, and the new Presidents of our Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises brands.

Hedging, Pledging and Short Sale Prohibitions

We have an insider trading policy, which, among other things, prohibits our senior officers (who are defined as those team members in positions at the Vice President and above level) and the members of our Board from engaging in any speculative transactions or in transactions that attempt to hedge or offset any decrease in the market value of our securities, including but not limited to put options, prepaid variable forwards, equity swaps and collars. Additionally, our insider trading policy prohibits senior officers, including our NEOs, and directors from engaging in short sales of our securities or engaging in transactions involving Company-based derivative securities, including, but not limited to, trading in Company-based put option contracts, call option contracts, transacting in straddles, and the like. We also have a policy that prohibits senior officers and members of our Board from margining Company securities in a margin account or otherwise pledging Company securities as collateral for a loan. All other employees are strongly discouraged from engaging in the transactions described above.

Overboarding Policy

Our directors are limited to serving on the boards of directors of not more than five total public companies, including our Company, and any director who serves as an active Chief Executive Officer of any public company, including our Company, is limited to serving on the board of directors of two total public company boards (excluding any board service at the company where the director currently serves as Chief Executive Officer). Additionally, members of our Audit Committee may not serve on the audit committees of the boards of directors of more than two other publicly-traded companies, unless the Board determines that such simultaneous service would not impair the abilities of such member to effectively serve on our Audit Committee. Our Nominating and Governance Committee also considers the other time commitments of directors and director candidates to ensure they can dedicate appropriate time to our Board and respective committees. Prior to accepting any position on the board of directors of any other organization, our directors must notify our Secretary. Each member of our Board is currently in compliance with our overboarding policy. Our Governance Committee reviews this policy periodically as part of its annual review of our Corporate Governance Guidelines.

Code of Ethical Business Conduct

We have a Code of Ethical Business Conduct that applies to all of our employees, including our principal executive officer, principal financial officer, principal accounting officer and controller and persons performing similar functions, and our directors. These standards are designed to deter wrongdoing and to promote honest and ethical conduct. Our Code of Ethical Business Conduct is posted on our website, www.nclhltd.com/investors, under "Governance."

We intend to disclose any waivers from, and amendments to, our Code of Ethical Business Conduct that apply to our directors and executive officers, including our principal executive officer, principal financial officer, principal accounting officer and controller and persons performing similar functions, by posting such information on our website, www.nclhltd.com/investors, to the extent required by applicable rules of the NYSE and rules and regulations of the SEC.

Corporate Governance Materials

Our Board has adopted Corporate Governance Guidelines, which provide the framework for the governance of our Company and represent our Board's current views with respect to selected corporate governance issues considered to be of significance to our shareholders. The Corporate Governance Guidelines direct our Board's actions with respect to, among other things, Board composition, director qualifications and diversity considerations, director independence, Board committees, succession planning and the Board's annual performance evaluation. A current copy of the Corporate Governance Guidelines is posted under "Governance" on our website at www.nclhltd.com/investors.

Communicating with the Board

Shareholders and other interested parties may send written communications to our Board or to specified individuals on our Board, including the Chairperson of our Board or all independent directors as a group, c/o Norwegian Cruise Line Holdings Ltd.'s General Counsel and Secretary at 7665 Corporate Center Drive, Miami, Florida 33126. All mail received will be opened and communications from verified shareholders that relate to matters that are within the scope of the responsibilities of our Board, other than solicitations, junk mail and frivolous or inappropriate communications, will be forwarded to the Chairperson of our Board or any specified individual director or group of directors, as applicable. If the correspondence is addressed to our Board, the Chairperson will distribute it to our other Board members if he determines it is appropriate for our full Board to review. In addition, if requested by shareholders, when appropriate, the Chairperson of our Board or other appropriate independent director will also be available for consultation and direct communication with shareholders.

DIRECTOR COMPENSATION

Director Compensation Program

Our Board is focused on attracting and retaining members with the expertise, background and experience needed to lead our Company. Under our Directors' Compensation Policy, each member of our Board who was not employed by us was entitled to receive the following cash compensation for their role on the Board, committees or oversight roles during 2023, as applicable:

Type of Retainer or Fee	Amount
Annual Cash Retainer	$ 100,000
Out-of-Country Meeting Attendance[1]	$ 10,000
Chairperson of the Board	$ 175,000
Chairperson of the Audit Committee	$ 35,000
Chairperson of the Compensation Committee	$ 30,000
Chairperson of the Nominating and Governance Committee	$ 20,000
Chairperson of the TESS Committee	$ 25,000
Audit Committee Member Retainer[2]	$ 20,000

(1) For each Board or committee meeting located outside of such director's country of residence and attended in-person. Only one fee was payable for multiple meetings held on the same/consecutive days.

(2) Chairperson of the Audit Committee is not eligible.

All annual retainers were pro-rated for partial years of service and payable in four quarterly installments. Each of our directors was also reimbursed for reasonable out-of-pocket expenses for attendance at Board and committee meetings.

Our directors had the right to elect to receive their $100,000 annual cash retainers in the form of a restricted share unit ("RSU") award in lieu of cash. Any such RSU award was automatically granted on the first business day of 2023 and vested in one installment on the first business day of 2024. In addition, each director was entitled to receive an annual RSU award on the first business day of 2023 valued at $195,000 on the date of the award. Each director's annual RSU award vested in one installment on the first business day of the calendar year following the year the award was granted. Each director's annual RSU award would have been pro-rated if the director joined our Board after the first business day of the given year.

To enhance their understanding of our products, each director was invited to take one cruise with a guest of their choice on one of our Company's brands annually. The director was responsible for taxes and certain fees and any onboard spending.

Mr. Del Rio and Mr. Sommer, as former and current employees of our Company, respectively, were not entitled to receive any additional fees for their services as a director.

Following consultation with our Compensation Committee's independent compensation consultant, Korn Ferry, and to facilitate our Board's mission of attracting and retaining highly skilled directors, our Board determined it was appropriate to make the following changes to our Directors' Compensation Policy effective January 1, 2024: eliminate the Out-of-Country Meeting Attendance fee, increase the annual equity retainer to $200,000, increase the annual Chairperson retainer to $200,000, increase the annual Audit, Compensation, Nominating and Governance and TESS Committee Chairperson retainers to $40,000 and add Compensation Committee, Nominating and Governance Committee and TESS Committee member retainers of $20,000. The Board also added a cruise retirement benefit that allows non-employee directors who serve on the Board for nine or more years to receive certain cruise benefits post-retirement.

The following table presents information on compensation to the following individuals for the services provided as a director during the year ended December 31, 2023.

2023 Director Compensation

Name[1]	Fees Earned or Paid in Cash ($)	Stock Awards ($)[2][3]	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
David M. Abrams	175,000	194,990	—	—	—	—	369,990
Adam M. Aron	100,163	194,990	—	—	—	—	295,153
Zillah Byng-Thorne	130,000	194,990	—	—	—	—	324,990
José E. Cil	38,370	48,735	—	—	—	—	87,105
Harry C. Curtis	165,000	194,990	—	—	—	—	359,990
Stella David[4]	120,000	194,990	—	—	—	—	314,990
Russell W. Galbut	325,000	194,990	—	—	—	—	519,990
Mary E. Landry	160,000	194,990	—	—	—	—	354,990

(1) Mr. Abrams' compensation relates to his role as the Chairperson of our TESS Committee through December 31, 2023, as a member of our Audit Committee and as a director. Mr. Aron's compensation relates to his role as director. Mr. Aron forfeited his stock award in connection with his resignation on October 19, 2023. Ms. Zillah Byng-Thorne's compensation relates to her role as an Audit Committee member and a director and her cash payment for the first quarter of 2023 was converted from dollars to euros as of the exchange rate at the end of the quarter. Mr. Cil's compensation relates to his role as a member of our Audit Committee and as a director from October 6, 2023, the date he joined the Board. Mr. Curtis's compensation relates to his role as Chairperson of our Audit Committee and as a director. Ms. David's compensation relates to her role as Chairperson of our Nominating and Governance Committee and as a director and any cash payments were converted from dollars to pounds as of the exchange rate at the end of each applicable quarter. Mr. Galbut's compensation relates to his role as Chairperson of our Board for all of 2023, as a member of our Audit Committee through December 31, 2023, and as a director. Ms. Landry's compensation relates to her role as Chairperson of our Compensation Committee and as a director. No other directors received any form of compensation for their services in their capacity as a director during the 2023 calendar year.

(2) The amounts reported in the "Stock Awards" column of the table above reflect the grant date fair value under Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("FASB ASC Topic 718") of the time-based RSU awards granted to our non-employee directors in 2023. The grant date fair value for the RSU awards was calculated as equal to the $11.86 closing price of our ordinary shares on the date of grant, January 3, 2023, or in the case of Mr. Cil, the $16.65 closing price of our ordinary shares on October 6, 2023.

(3) None of our non-employee directors held any outstanding options or restricted shares as of December 31, 2023. As of December 31, 2023, our non-employee directors held the following unvested RSUs:

Name	Unvested RSUs
David M. Abrams	16,441
Adam M. Aron	—
Zillah Byng-Thorne	16,441
José E. Cil	2,927
Harry C. Curtis	16,441
Stella David	24,873
Russell W. Galbut	16,441
Mary E. Landry	16,441

(4) Ms. David elected to receive her full annual retainer in the form of RSU awards. Accordingly, she received 8,432 RSUs in lieu of her annual retainer for 2023. The retainer that Ms. David elected to receive in RSUs is reported as though she had been paid in cash and such retainer had not been converted into RSUs.

Director Share Ownership Policy

To reinforce our Board's philosophy that meaningful ownership in our Company provides greater alignment between our Board and our shareholders, our Board adopted a share ownership policy. The share ownership policy requires non-employee directors who receive compensation from our Company to own a number of our ordinary shares equal to three times their annual cash retainer, with such values determined annually based on the average daily closing price of our ordinary shares for the previous calendar year.

Non-employee directors have five years from their appointment to meet the requirements of the share ownership policy and are required to retain 50% of the net after-tax shares received in respect of equity awards until they are in compliance. All of our non-employee directors who receive compensation for their service as a director have exceeded the requirements.

PROPOSAL 2 — ADVISORY APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

We are providing our shareholders with the opportunity to vote, on a non-binding, advisory basis, on the compensation of our NEOs as disclosed in this Proxy Statement.

Following the voting results for our 2022 Annual General Meeting, our Compensation Committee took several steps to redesign our compensation program in 2023. Though our Compensation Committee saw improvements in our 2023 Say-on-Pay Vote, we continued to engage directly with our shareholders to gather their feedback and make improvements in our compensation program, some of which will be reflected in our 2024 compensation program due to the timing of the voting results.

Shareholders are strongly encouraged to read the “Compensation Discussion and Analysis,” which discusses in detail how our compensation policies and practices implement our compensation philosophy.

We are asking our shareholders to indicate their support for our NEOs’ compensation as described in this Proxy Statement. The vote on this resolution, commonly known as a “Say-on-Pay Vote”, is not intended to address any specific element of compensation; rather, the vote relates to the overall compensation of our NEOs. The vote is advisory, which means that the vote is not binding on our Company, our Board or our Compensation Committee. However, our Compensation Committee, which is responsible for designing and overseeing our executive compensation program, values the opinions expressed by our shareholders in their vote on this proposal and will consider the outcome of the vote when making future compensation decisions for our NEOs.

Pursuant to the requirements of Section 14A of the Exchange Act and the related rules of the SEC, our Board requests your advisory vote on the following resolution at the Annual General Meeting:

> *RESOLVED*, that the shareholders of our Company approve, on an advisory basis, the overall compensation of our named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the compensation tables and the accompanying narrative disclosures set forth in the Proxy Statement for this Annual General Meeting.

Our current policy is to provide our shareholders with an opportunity to approve the compensation of our NEOs each year at the annual general meeting of shareholders. It is expected that the next such vote will occur at the 2025 annual general meeting of shareholders.

Board Recommendation

☑ **OUR BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE “FOR” ADVISORY APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THIS PROXY STATEMENT.**

EXECUTIVE COMPENSATION

A Letter from Our Compensation Committee Chairperson

April 29, 2024

Dear Fellow Shareholders,

With 2024 in full swing and following the exciting announcement of the expansion of our newbuild program to include thirteen new ships expected to be delivered through 2036, including new classes of ships for each of our three award-winning brands, the leadership team is enthusiastic about the future of our Company. These newbuilds will be operating for many years to come and the decisions our management team make today will shape the future of our Company. Now, more than ever, we are focused as a Compensation Committee on making sure our management team is motivated and incentivized to deliver long-term value to our shareholders.

In March 2023, we announced the culmination of a comprehensive and thoughtful succession planning process with Frank J. Del Rio's retirement on June 30, 2023, and Harry Sommer's appointment as President and Chief Executive Officer on July 1, 2023. We also appointed new Presidents for all three of our award-winning brands in 2023. Our planned succession process allowed for a systematic transfer of knowledge while creating space for the innovation and energy that our new executives have brought to the Company. Along the way, we've continued our extensive engagement meetings with our shareholders to make sure we were considering their views and feedback every step of the way.

The composition of our Compensation Committee was also refreshed in 2023. I took the helm as a new member and Chairperson on January 1, 2023 and Zillah Byng-Thorne served her first full year following her appointment in November 2022. We engaged our new compensation consultant to help our Compensation Committee complete a holistic review of our compensation program, which began with a review of our peer group that resulted in the removal of four peers and the addition of five peers that we felt better represented our Company's competitors.

Viewing our compensation program through these different perspectives, we set out to design a compensation structure for our incoming President and Chief Executive Officer and new brand Presidents that more closely aligned with what our peers were paying and with what our shareholders had requested in the many engagement meetings we held with them. Our refreshed compensation structure for our incoming executive officers included setting target compensation packages (base salaries, target annual cash incentives and target annual equity awards) for 2023 that were approximately 51%, 27% and 47% less than their predecessors in 2022 for our President and Chief Executive Officer, President, Norwegian, and Presidents of Regent and Oceania Cruises, respectively. Due to these changes, our Presidents of Regent and Oceania Cruises were not NEOs for 2023.

We've continued to make changes to our long- and short-term incentive compensation programs that were directly responsive to requests made by our shareholders. We returned to financial metrics for our incentive compensation programs in 2023, including an Adjusted EBITDA metric for our short-term incentive plan, and a multi-year, relative Adjusted EPS metric that requires our Company's Adjusted EPS to outperform the S&P 500 Index for our executives to earn the related equity awards. In 2024, at the request of our shareholders, we included an Adjusted ROIC metric in our long-term incentive plan to focus our management team on responsibly deploying our capital. In both 2023 and 2024, 50% of our NEOs' equity awards were subject to performance-based metrics with three-year performance periods. In designing our incoming President and Chief Executive Officer's employment agreement, we avoided structures that our shareholders took issue with in the past. For example, we removed any contractually guaranteed equity award values in his contract and avoided providing certain perks that had been unpopular with our shareholders. We retained sustainability metrics in both 2023 and 2024 in our short-term incentive plan that focus on encouraging greenhouse gas emissions reductions as we believe the path towards decarbonization will be an important pillar of our ability to succeed as a cruise operator in the future.

I am extremely grateful to all of our shareholders who took the time to share their feedback with me. We will continue listening to you as we evolve our thoughtful approach to our compensation program. We have tremendous opportunity ahead of us and I look forward to what we can accomplish together.

Thank you for your continued support.

Sincerely,
Mary Landry, Chairperson of the Compensation Committee

Compensation Discussion and Analysis

A Milestone Year

Our Company saw a momentous year of growth and achievement in 2023. The year began with perhaps the final operational milestone in our Company's post-pandemic recovery with our fleet returning to full occupancy in the second quarter. It was the first time since 2020 that our vessels operated at full capacity, an achievement that would not have been possible without the passion and dedication of our 41,000 team members worldwide. We successfully took delivery of three new ships, one for each of our brands, representing the most deliveries in a single year in our Company's 57-year history. This important milestone showcases our dedication to innovation and commitment to providing exceptional vacation experiences for our guests.

Additionally, 2023 marked a year for important management changes. In March 2023, we announced that Mr. Frank J. Del Rio, our President and Chief Executive Officer, would be retiring at the end of June 2023 and that Mr. Harry Sommer would lead our Company, as President and Chief Executive Officer, beginning July 2023. In January 2023, Ms. Andrea DeMarco assumed the role of President, Regent Seven Seas Cruises and Mr. Frank A. Del Rio assumed the role of President, Oceania Cruises. In April 2023, Mr. David Herrera assumed the role of President, Norwegian Cruise Line and in June 2023, Mr. Patrik Dahlgren assumed the role of Executive Vice President, Vessel Operations. Each of these transitions was the result of a thoughtful succession planning process by our Board and was also an opportunity to realign our compensation strategy.

Our team is eager to make their mark on the industry and deliver exceptional experiences that surpass the expectations of the guests we welcome on board. As we look into 2024, our focus is on leveraging the excitement generated by the new additions to our fleet to drive continued success, continue focusing on our margin enhancement initiatives and to continue reducing our leverage.

2023
A LANDMARK YEAR INTRODUCING THREE WORLD-CLASS SHIPS AND RETURNING TO PROFITABILITY

- **FLEET EXPANSION** Three new ships, one for each of our brands.
- **REACHED FULL OCCUPANCY** Returned to full occupancy in Q2 2023.
- **REVENUE GROWTH** Revenue per Capacity Day up 17% compared to 2019.
- **PROGRESS ON RIGHTSIZING COST BASE** Reduced Adjusted Net Cruise Cost ex Fuel per Capacity Day by 21% in 2023 compared to 2022.
- **RETURN TO PROFITABILITY** Ended 2023 with Adjusted EPS of $0.70.
- **LEVERAGE REDUCTION** Paid down $1.9 billion in debt during 2023, including $875 million revolver pay down.
- **CAPITALIZED ON HEALTHY DEMAND** Ended year with booked position and pricing at all-time highs.
- **INCREASING ADVANCED TICKET SALES** Ended year with record year-end ATS up 56% compared to 2019.
- **ENHANCED GUEST EXPERIENCE** Implemented return on investment driven investments such as Starlink, improved pre-cruise guest experience and digital tools.
- **COMMITMENT TO SUSTAINABILITY** Introduced interim greenhouse gas intensity reduction targets.

Shareholder Outreach Regarding Compensation Program

We believe that a continuous engagement program is an integral part of delivering value to our shareholders. We maintain an active, year-round engagement program regarding finance, strategy and sustainability topics which provides our shareholders with access to various members of our executive team and our Board.

At our 2023 Annual General Meeting, approximately 63.2% of our shareholders approved, on an advisory basis, the compensation of our NEOs in 2022. While this was an improvement in our results from the previous year, our Board and Compensation Committee felt that additional steps should continue to be taken to both hear and address the concerns of our shareholders. We engaged directly with our shareholders to discuss our compensation program following our 2023 Say-on-Pay Vote throughout 2023 and 2024.

In response to our 2023 Say-on-Pay Vote, we further enhanced our engagement efforts by initiating additional compensation-related conversations with our shareholders through 2024. The Chairperson of our Compensation Committee, Ms. Landry, participated in engagement meetings during 2023 and 2024.

We initiated engagement about our compensation program with our top institutional holders, which represented approximately 50% of our total outstanding shares as of year-end 2023. We held conversations, sometimes over the course of multiple meetings, with holders representing approximately 36% of our outstanding shares as of year-end 2023.

The results of this outreach were shared with the entire Board. The key feedback we received from shareholders at these meetings and our responses to the feedback included:

Investor Feedback

WHAT WE HEARD	HOW WE RESPONDED
Overall pay should be reduced for the President and Chief Executive Officer	✓ Our Compensation Committee re-aligned compensation for our new President and Chief Executive Officer and new brand Presidents beginning their roles in 2023 (see "Compensation Discussion and Analysis — 2023 Compensation Refreshment")
Shareholders advised that the 2023 Say-on-Pay Vote reflected their views of the 2022 compensation program and supported the improvements to the 2023 compensation program, which had been previewed in the prior Proxy Statement	✓ With the encouragement of our shareholders, our Compensation Committee carried the improvements to the 2023 compensation program into the 2024 compensation program
Requested that the long-term incentive include an Adjusted ROIC metric	✓ In direct response to the 2023 Say-on-Pay Vote and shareholder feedback, replaced the forward booking metric with an Adjusted ROIC metric in our long-term incentive grants for 2024
Discouraged the use of retention awards made in 2022	✓ In direct response to the 2023 Say-on-Pay Vote, our Compensation Committee did not provide cash retention grants to NEOs in 2023
Encouraged fresh perspectives on our Company's Compensation Committee	✓ Appointed a new member of our Compensation Committee in late 2022 and a new member and Chairperson in 2023, with two former members leaving the Compensation Committee
Requested a return to financial metrics for incentive awards	✓ 2023 long- and short-term incentives are weighted towards Adjusted EBITDA, Adjusted EPS and forward booking metrics 2024 long- and short-term incentives are weighted towards Adjusted EBITDA, Adjusted EPS and Adjusted ROIC
Prefer three-year metrics in long-term incentive awards	✓ 2023 and 2024 PSU awards have three-year performance periods
Value of annual equity awards should not be guaranteed by contract	✓ Our new President and Chief Executive Officer's contract does not guarantee a value for annual equity awards, but does provide that any annual equity awards must be at least 50% performance-based
Peer group should be reevaluated	✓ Reviewed peer group and made adjustments for 2023
Long-term incentives should be more heavily weighted towards performance for all NEOs	✓ In 2023 and 2024, at least 50% of each NEO's target annual equity awards were based on performance metrics
Encouraged the Compensation Committee to holistically review our compensation program	✓ Our Compensation Committee appointed a new compensation consultant in September 2022 and, under the leadership of our new Chairperson, undertook a comprehensive review of our compensation program in 2023
The President and Chief Executive Officer is entitled to too many perks pursuant to his employment agreement	✓ Our new President and Chief Executive Officer is not entitled to a travel expense, personal, or tax preparation allowance or country club dues in his employment agreement
Include a sustainability metric in the Company's executive compensation program	✓ Included sustainability metrics related to climate action goals in our 2023 and 2024 annual cash incentive

2023 Compensation Program Summary

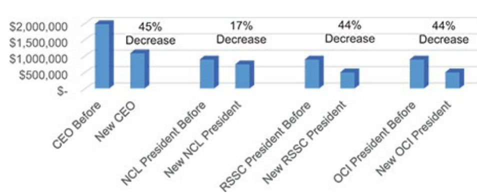
At Risk Compensation	Short-Term Compensation	**Base Salary**	Fixed cash
At Risk Compensation	Short-Term Compensation	**Annual Cash Performance Incentive**	• Adjusted EBITDA: $1.8 - $1.9 billion (80% of target) • Strategic: successful delivery of Vista, Norwegian Viva and Seven Seas Grandeur (10% of target) • Sustainability: metric of setting an interim greenhouse gas emission reduction target to support our goal of net zero emissions by 2050 (10% of target) 2023 CEO (Sommer) and NEO payout: 111% of target
At Risk Compensation	Long-Term Compensation	**Equity**	CEO (Sommer) and NEO grants 50% PSU / 50% RSU *PSUs* • 0-100% earned if Adjusted EPS growth from 12/31/23 to 12/31/25 outperforms the EPS growth of the S&P 500 Index by a percent between 5% (threshold), 10% (target) and 15% (max) • 0 - 100% earned if average booked position for the next year as of the end of 2023, 2024 and 2025 is 60.8% (target) ≥61.2% (max) • Time-based requirement through 3/1/26 *RSUs* Vest equally on 3/1/24, 3/1/25 and 3/1/26
At Risk Compensation	Long-Term Compensation	**Cash Retention**	**No cash retention awards made in 2023**
		Other Compensation and Benefits	Perquisites, severance benefits, retirement benefits, additional benefits payable upon a change of control

2023 Compensation Refreshment

With the announcement that our succession planning process would result in the appointment of a new President and Chief Executive Officer and an entirely new team of Presidents for our brands in 2023, our Compensation Committee took the opportunity to do a holistic review of our Company's executive compensation program and to reset pay for our incoming executive officers to better reflect the expectations of our shareholders. Two of our new brand Presidents were ultimately not NEOs for 2023 as their total compensation was less than our NEOs in 2023. Some of the key changes included (in each case below, "Before" represents 2022 pay and "New" represents 2023 pay for each successor and percentages are rounded):

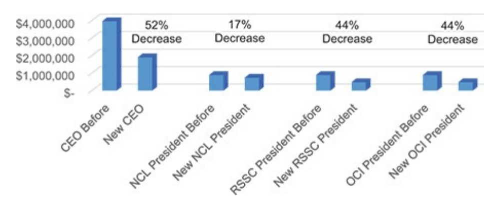
- Our Compensation Committee worked closely with their independent compensation consultant, Korn Ferry, to benchmark salaries for our next generation of leaders and set compensation for them that was in line with other executives in our newly revised peer group:

2023 Base Salary Changes



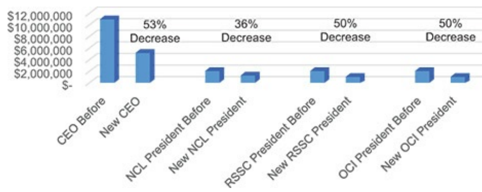
- In connection with this review, our Compensation Committee also reset target annual cash incentives for these executives:

2023 Target Annual Cash Incentive



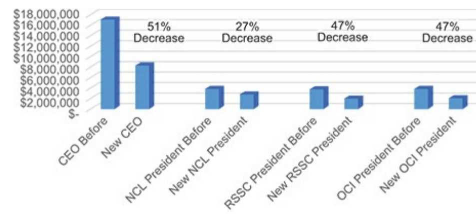
- Additionally, our Compensation Committee reset target annual equity compensation levels for our executives and moved to a 50 / 50 weighting of RSUs to PSUs for all of our NEOs:

2023 Target Annual Equity Award



- Target total compensation for these roles, which as presented includes base pay, target annual cash incentive bonus, and target annual equity awards, decreased by the following amounts:

2023 Target Total Compensation



2023 Named Executive Officers

Our NEOs for 2023 were:

Harry Sommer	President and Chief Executive Officer
Frank J. Del Rio	Former President and Chief Executive Officer (through June 30, 2023)
Mark A. Kempa	Executive Vice President and Chief Financial Officer
Patrik Dahlgren	Executive Vice President, Vessel Operations
Daniel S. Farkas	Executive Vice President, General Counsel, Chief Development Officer and Secretary
David Herrera	President, Norwegian Cruise Line
T. Robin Lindsay	Former Executive Vice President, Vessel Operations (through June 11, 2023)

Our Compensation Committee determines all aspects of our executive compensation program and makes all compensation decisions affecting our NEOs. None of our NEOs are members of our Compensation Committee or otherwise had any role in determining the compensation of our other NEOs. Our Compensation Committee considered the recommendations of Mr. Del Rio and Mr. Sommer in setting compensation levels for NEOs besides themselves.

Elements of our Executive Compensation Program

Base Salaries

Each NEO is or was previously party to an employment agreement which provides a minimum base salary, subject to annual review by our Compensation Committee. Decisions regarding adjustments to base salaries are made at the discretion of our Compensation Committee, as all automatic base salary increases have been eliminated. Base salaries are used to attract and retain highly qualified executives. In reviewing base salary levels for our NEOs, our Compensation Committee considers the following factors: job responsibilities, leadership and experience, value to our Company, the recommendations of our President and Chief Executive Officer (other than with respect to his own base salary) and the base salaries of executives in comparable positions at our Peer Group (as defined below) companies.

NEO	2022 Base Salary	2023 Base Salary[1]
Harry Sommer	$ 900,000	$ 1,000,822[2]
Frank J. Del Rio	$ 2,000,000	$ 2,000,000[3]
Mark A. Kempa	$ 900,000	$ 900,000
Patrik Dahlgren	—	$ 900,000[3]
Daniel S. Farkas	$ 700,000	$ 700,000
David Herrera	$ 475,000	$ 681,250[2]
T. Robin Lindsay	$ 900,000	$ 900,000

(1) Effective January 1, 2024, following a benchmarking review against our Peer Group, our Compensation Committee increased annual base salaries as follows: Mr. Sommer — $1,150,000; Mr. Kempa — $940,000; Mr. Dahlgren — $920,000; Mr. Farkas — $717,500 and Mr. Herrera — $800,000.

(2) Reflects blended rates. Prior to his promotion, Mr. Sommer's base salary was $900,000. Effective July 1, 2023, Mr. Sommer's base salary was increased to $1,100,000 in connection with his promotion. Prior to his promotion, Mr. Herrera's base salary was $475,000. Effective April 1, 2023, Mr. Herrera's base salary was increased to $750,000 in connection with his promotion.

(3) Reflects annualized base salary. Actual base salary paid for Mr. Del Rio was $1,000,000 reflecting the pro-rated amount through June 30, 2023. Mr. Dahlgren began employment on June 12, 2023. His pro-rated base salary for 2023 was $500,548.

Annual Performance Incentives

Each of our NEOs is eligible for an annual cash performance incentive based on the attainment of performance objectives for the fiscal year. Annual cash performance incentives ensure that a portion of our NEOs' annual compensation is at risk, based on our performance against pre-established, objective targets. Our Compensation Committee uses annual cash performance incentives to motivate our NEOs to achieve our annual financial and strategic objectives and to attract and retain top executives.

Target Annual Cash Performance Incentive Opportunities. Our Compensation Committee annually establishes each NEO's, other than our President and Chief Executive Officer's, annual cash performance incentive opportunity by evaluating a variety of factors, including: (1) scope of responsibilities and position, (2) expertise and experience, (3) potential to achieve business objectives, (4) competitive compensation market data, including the bonus opportunities provided by our Peer Group, (5) ability to create shareholder value and (6) recommendations of our President and Chief Executive Officer. Mr. Sommer's and, prior to his retirement, Mr. Del Rio's, annual cash bonus opportunities were developed by our Compensation Committee in connection with their employment agreements; however, the performance metrics are determined by our Compensation Committee each year, as discussed below.

Corporate Performance Measures. Each year, our Compensation Committee establishes the performance objectives for the annual cash performance incentives. The performance objectives are based on financial or strategic performance at the consolidated NCLH level as our Compensation Committee believes this structure most closely aligns the interests of our NEOs and our shareholders. The actual annual cash performance incentive earned by our NEOs is determined by our Compensation Committee based on the level of achievement of the pre-established corporate performance objectives. After the end of the year, our Compensation Committee reviews our actual performance against the target levels. Our Compensation Committee is required by our Plan terms to exercise its judgment whether to reflect or exclude the impact of extraordinary, unusual or infrequently occurring, or unforeseen events in determining the extent to which the performance measures are met.

2023 Annual Performance Incentive Metrics. For 2023, our NEOs, other than Mr. Del Rio, were eligible to earn their annual performance incentives based on the achievement of three performance metrics that our Compensation Committee believed were crucial to our Company's success. Incremental payments would have been made for achievement between the specified targets in the Adjusted EBITDA table below and the maximum amount that could have been paid for outperformance was 200% of target. Our Compensation Committee chose Adjusted EBITDA as our most heavily weighted metric as our management team uses this non-GAAP metric to assess our operating performance. Importantly, the target amount for our Adjusted EBITDA metric of $1.8 to $1.9 billion marked a rigorous goal for 2023 as our Adjusted EBITDA performance for 2022 had been $(673.9) million. The strategic metric related to the successful delivery of our newbuilds was selected because the delivery of three new vessels in a one-year period was unprecedented for our Company and required significant efforts from our management team. All three ships had to be successfully delivered for our management team to earn the related payout for that portion of the award, and the payout was capped at the target amount. Our sustainability metric was selected because our Compensation Committee continues to believe that our focus on our decarbonization journey will be important to our Company's ability to control costs and remain in compliance with current and proposed regulations. The payout for our sustainability metric was capped at the target amount.

2023 Annual Performance Incentive Metrics

January 1, 2023 - December 31, 2023 Performance Period

80%

Adjusted EBITDA

Threshold	$1.619B
Target	$1.8-$1.9B
Max	$2.051B

+

10%

Strategic

Eligible to earn if we successfully deliver Vista, Norwegian Viva, and Seven Seas Grandeur

+

10%

Sustainability

Eligible to earn if we set an interim greenhouse gas emissions reduction target to support our goal of net zero emissions by 2050

Mr. Del Rio was eligible to earn his annual cash performance incentive of $9 million for 2023 based 50% on the achievement of an Adjusted EBITDA metric and 50% on the successful transition of his responsibilities to Mr. Sommer, his successor. Each metric was measured through June 30, 2023. To earn the portion of the annual cash performance incentive that was subject to the Adjusted EBITDA metric, our Company's Adjusted EBIDTA from the period from January 1, 2023 through June 30, 2023 must have been greater than or equal to $600 million. However, if our Company's Adjusted EBITDA was less than $600 million during that period, Mr. Del Rio would have been eligible to earn a pro-rata portion of the award consistent with whatever percentage of the $600 million had been earned. Mr. Del Rio was not eligible for an above target payout.

Our Compensation Committee determined that our Adjusted EBITDA from January 1, 2023 through June 30, 2023 was approximately $764 million (as adjusted pursuant to the definition included in our compensation metric; reported Adjusted EBITDA for the six months ended June 30, 2023 was $749 million) and that Mr. Del Rio had successfully transitioned his responsibilities to Mr. Sommer. Consequently, Mr. Del Rio earned the full $9 million annual cash performance incentive. As described under "Employment Agreements for NEOs — Salary, Annual Cash Performance Incentive Opportunity and Equity", in connection with his Transition, Release and Consulting Agreement, Mr. Del Rio waived any equity awards for 2023; he would have otherwise been entitled to an annual equity award in 2023 with a target value of at least $10 million as of the date of grant.

In addition to the annual performance incentive, Mr. Dahlgren received a one-time starting bonus of $2.9 million in connection with the start of his employment in June 2023. This one-time starting bonus was negotiated in connection with his hiring as Mr. Dahlgren was otherwise forfeiting compensation from his previous employer. He is obligated to repay such bonus if his employment terminates under certain circumstances before June 12, 2025.

The following table summarizes the target amount and actual payout of our 2023 annual performance incentives for each NEO.

Name	Target Annual Performance Incentive Amount[1]	Actual Annual Performance Incentive Paid	% of Target Paid
Harry Sommer	$1,416,712 (141.55% of base salary)	$ 1,572,551	111%
Mark A. Kempa	$900,000 (100% of base salary)	$ 999,000	111%
Patrik Dahlgren	$500,548 (100% of pro-rated base salary)	$ 555,608	111%
Daniel S. Farkas	$700,000 (100% of base salary)	$ 777,000	111%
David Herrera	$635,343 (93.13% of base salary)	$ 705,230	111%
T. Robin Lindsay	$900,000 (100% of base salary)	$ 999,000	111%

(1) Amounts presented for Mr. Sommer and Mr. Herrera represent blended rates due to promotions during 2023. Mr. Sommer's target performance incentive amount was 100% of his base salary through June 30, 2023 and 175% of his base salary beginning July 1, 2023. Mr. Herrera's target performance incentive amount was 60% of his base salary through March 31, 2023 and 100% of his base salary beginning April 1, 2023. Amount presented for Mr. Dahlgren is pro-rated from the date of his employment on June 12, 2023.

The following table summarizes our Company's actual performance under each metric:

2023 Metric Category	Threshold Metric	Target Metric	Maximum Metric	Actual 2023 Performance	% of Target (100% of Possible 200%)	Payout
Adjusted EBITDA	$1.619 billion	$1.8 billion to $1.9 billion	$2.051 billion	$1.916 billion[1]	0-80%	Above Target (91%)
Strategic Ship Delivery Goal	—	Successful delivery of Vista, Norwegian Viva and Seven Seas Grandeur	—	Our Compensation Committee determined that all three ships had been successfully delivered, an unprecedented number of deliveries in one year for our Company	0-10%	Target (10%)
Sustainability Metric	—	Earned if we set an interim greenhouse gas emissions reduction target to support our pursuit of net zero emissions by 2050	—	Company announced interim greenhouse gas intensity reduction targets for 2026 and 2030	0-10%	Target (10%)
				Total Payout:		**111%**

(1) Amount shown reflects Adjusted EBITDA approved by our Compensation Committee, which includes additional adjustments provided for in the definition of Adjusted EBITDA for purposes of our annual cash performance incentives. See "Terms Used in this Proxy Statement" for the related definition. Adjusted EBITDA as reported in our Annual Report on Form 10-K is defined differently and was $1.861 billion for 2023.

Long-Term Equity Incentive Compensation

The following table summarizes the equity awards our Compensation Committee granted in 2023 and how they accomplish our compensation objectives. In addition to the regular, annual equity awarded to our NEOs, our Compensation Committee awarded incremental promotional equity awards to NEOs that were either promoted or hired during 2023. Our Compensation Committee did not award any cash retention awards during 2023, but some of our NEOs did receive payments of previously disclosed 2022 cash retention awards. Mr. Del Rio did not receive an equity award during 2023.

Components of Long-Term Equity Incentive Compensation[1]	What It Is	Why We Use It	2023 Weighting
Regular-cycle PSUs (performance share units), granted March 2023	Opportunity to receive a specified number of shares based on achievement of performance objectives determined by our Compensation Committee. Includes an additional service requirement following the end of the performance period.	Focuses our NEOs on the achievement of key performance objectives over a multi-year period. Serves as a retention incentive.	50% of total target equity award
Regular-cycle RSUs (restricted share units), granted March 2023	Right to receive a specified number of shares at the time the award vests. Value fluctuates with the price of our ordinary shares. Vests in three equal installments in March 2024, 2025 and 2026.	Aligns our NEOs' interests with those of our shareholders. Serves as a retention incentive.	50% of total target equity award

(1) In connection with their promotions, Mr. Sommer and Mr. Herrera received incremental equity awards in July 2023 and April 2023, respectively. Mr. Dahlgren received his annual equity award in July 2023 after he joined our Company in June 2023.

In determining the value granted to each NEO, our Compensation Committee considers each NEO's position, their expected contribution toward achieving our long-term objectives, a review of Peer Group compensation levels and recommendations of our President and Chief Executive Officer (other than with respect to his own compensation). Our Compensation Committee generally makes equity awards to our NEOs and other members of management once a year, but awards may be granted outside this annual grant cycle in connection with events such as hiring, promotion or extraordinary performance or other circumstances.

2023 NEO Equity Awards. In 2023, under the guidance of our new Compensation Committee Chairperson, Ms. Mary Landry, our Compensation Committee and their new independent compensation consultant, Korn Ferry, undertook a comprehensive review of our equity award practices. Our Compensation Committee reduced the grant date value of the awards made to our new President and Chief Executive Officer, Mr. Sommer, and new brand Presidents in 2023. Two of our new brand Presidents were ultimately not included in the tables below as their total compensation was less than our NEOs. Given the stabilized operating environment and our Company's continued focus on rebuilding our financial position, our Compensation Committee felt strongly that 2023 was the appropriate time to return to our more traditional long-term financial performance metrics for the PSUs granted to our executives. Following requests from our shareholders, our Compensation Committee felt that half of the total value of the equity awards should be earned based on a relative metric. Half of the total potential value of our 2023 PSU awards are subject to a relative average Adjusted EPS metric that requires our Company's average Adjusted EPS growth from December 31, 2023 to December 31, 2025 to outperform the earnings per share ("EPS") growth of the S&P 500 Index by a percentage between 5% and 15%. The other half of the total potential value of our 2023 PSU awards is subject to a metric based on average booked position for the following year as of the end of 2023, 2024 and 2025. For the average booked position, the ability to earn that portion of the award begins at target. Pro-rata achievement between the threshold, target and max targets is possible.

2023 Equity Awards

Equity Vehicle	Description	Measure	Detail
PSUs 50%	Incentivize performance on key financial and operational objectives that drive our ability to create long-term value over a multi-year period	**Relative Adj. EPS Growth** **50%**	Shares earned if average Adjusted EPS growth from 12/31/23 to 12/31/25 outperforms the EPS growth of the S&P 500 Index by a percentage of: **Performance** / **Goal** Threshold: 5% Target: 10% Maximum: 15%
		Average Booked Position **50%**	Shares earned if average booked position for the next year as of the end of 2023, 2024 and 2025 is: **Performance** / **Goal** Target: 60.8% Maximum: ≥61.2% All earned PSUs are subject to an additional service-based vesting requirement through 3/1/26
RSUs 50%	Align our executives with shareholders by rewarding long-term value creation, and encourage retention		Shares vest ratably in three equal installments on March 1 of 2024, 2025, and 2026

On March 1, 2023, Mr. Sommer, Mr. Kempa, Mr. Farkas and Mr. Lindsay each received an annual target award of PSUs worth approximately $1 million and RSUs worth approximately $1 million as of the date of the award. Mr. Herrera received an annual target award of RSUs worth approximately $600 thousand as of the date of the award. The actual number of shares awarded to these NEOs was determined by dividing the target grant value by our closing share price on the date of grant.

On April 14, 2023, in connection with his promotion to President of Norwegian Cruise Line, Mr. Herrera received an incremental annual target award of PSUs worth approximately $637.5 thousand and RSUs worth approximately $37.5 thousand as of the date of the award. The actual number of shares awarded to Mr. Herrera was determined by dividing the target grant value by our closing share price on the date of grant.

On July 5, 2023, in connection with his promotion to President and Chief Executive Officer of our Company, Mr. Sommer received an incremental annual target award of PSUs worth approximately $1.613 million and RSUs worth approximately $1.613 million as of the date of the award. The actual number of shares awarded to Mr. Sommer was determined by dividing the target grant value by our closing share price on the date of grant. This incremental award, together with the award Mr. Sommer received in March 2023, was designed to provide Mr. Sommer with an equity award with a target value of approximately $5.225 million for 2023, which is 53% less than the target value Mr. Del Rio received in 2022. Mr. Del Rio did not receive an equity award in 2023.

On July 5, 2023, in connection with his hiring as Executive Vice President, Vessel Operations, Mr. Dahlgren received an annual target award of PSUs worth approximately $1 million and RSUs worth approximately $1 million as of the date of the award. The actual number of shares awarded to Mr. Dahlgren was determined by dividing the target grant value by our closing share price on the date of grant.

In each case above, the RSU awards vest in three equal installments on March 1, 2024, 2025 and 2026.

2024 NEO Equity Awards. In connection with requests from our shareholders during our engagement calls, our Compensation Committee determined it was appropriate to revisit the metrics used for our PSUs in advance of the 2024 annual equity awards. Several investors expressed a preference for a metric based on return on invested capital instead of the average booked position metric used in the 2023 PSU awards. On March 1, 2024, in direct response to requests from our shareholders, our Compensation Committee awarded our NEOs (1) PSUs that could be earned based on the following metrics: average Adjusted EPS growth from December 31, 2023 to December 31, 2026 and Adjusted ROIC as of December 31, 2026 and (2) RSUs. See "Terms Used in this Proxy Statement" for definitions of Adjusted EPS and Adjusted ROIC.

Former CEO and Other NEO Prior Year PSU Payout Results. Pursuant to the original terms of the award agreement, the PSUs Mr. Del Rio was awarded on March 1, 2022 were subject to acceleration in the event his employment as President and Chief Executive Officer terminated on a date agreed to by both Mr. Del Rio and our Company. The March 1, 2022 PSU award required our Company to maintain all rules of the Classification Society and flag state for all vessels in our fleet and all certificates for all vessels in our fleet to assure each vessel's ability to return to service or continue service, as applicable, through December 31, 2024 in order to achieve the target amount. Mr. Del Rio could earn an additional 200% of the target PSU shares if our Company obtained financing for at least 50% of any increase in the original contract price of Seven Seas Grandeur and Norwegian Aqua. A half weighting was applied to the financing for each ship. As contractually required, our Compensation Committee estimated the Company's performance through June 30, 2023, the date of Mr. Del Rio's retirement, and determined that he had earned the maximum number of shares pursuant to the PSUs award agreement.

In January 2024, our Compensation Committee reviewed our Company's performance under the June 2021 PSU awards for our NEOs which required that, in the case of Mr. Del Rio, the target portion of his award would be earned if our Company maintained all rules of the Classification Society and flag state and maintained all certificates of the fleet through December 31, 2023. The "stretch" portion of the award could be earned if the target was achieved and our Company's trailing 30-day average closing price of its shares as of (and including) December 31, 2023 was $50.86 or more. Consequently, our Compensation Committee determined that Mr. Del Rio had earned the June 2021 PSU award at the target amount and he vested in 201,005 shares and forfeited 201,005 shares that were subject to the "stretch" metric. Pursuant to the original terms of the award and in connection with his termination of employment, Mr. Del Rio was not subject to the additional time-based vesting requirement through March 1, 2024.

Mr. Sommer's, Mr. Kempa's, Mr. Farkas's and Mr. Lindsay's June 2021 PSU awards had the same "target" metric as Mr. Del Rio's June 2021 award. Their "stretch" metric could be earned if Norwegian Prima, Norwegian Viva and Vista were delivered by December 31, 2023 and increases to the original contract price of each ship were at least 50% financed, with a 1/3rd weight given to each ship. Our Compensation Committee determined that both metrics had been achieved in January 2024 and the June 2021 PSU awards vested at maximum on March 1, 2024.

Benefits and Perquisites

We provide our NEOs with retirement benefits under our 401(k) Plan, participation in our medical, vision, dental and insurance programs and vacation and other holiday pay, all in accordance with the terms of such plans and programs in effect and substantially on the same terms as those generally offered to our other employees (although vacation benefits may differ).

In addition, our NEOs receive a cash automobile allowance, a cruise benefit for Company cruises, including certain travel for immediate family, as well as coverage under an executive medical plan which provides reimbursement of certain out-of-pocket medical, vision and dental expenses. We believe that the level and mix of perquisites we provide to our NEOs is consistent with market compensation practices. At the recommendation of our Senior Vice President and Chief Security Officer, our Company paid certain costs related to residential security system installation and monitoring for Mr. Sommer.

During 2023, Mr. Del Rio was also entitled to certain additional perquisites pursuant to the terms of his 2020 employment agreement consistent with his original employment agreement with Prestige. Our new President and Chief Executive Officer, Mr. Sommer is not entitled to receive these perquisites under his new employment agreement.

If Messrs. Sommer, Kempa, Dahlgren, Farkas, or Herrera meet certain retirement eligibility requirements and conditions in their employment agreements, and remain employed with the Company through an agreed retirement date, they will be entitled to certain retirement benefits described under "Executive Compensation Tables — Potential Payments Upon Termination or Change in Control."

Severance Arrangements and Change in Control Benefits

Each of our NEOs is or was employed pursuant to an employment agreement providing for severance payments and benefits upon an involuntary termination of the NEO's employment by us without "cause" or by him for "good reason". The severance payments and benefits in each employment agreement were negotiated in connection with the execution of each employment agreement. In each case, our Compensation Committee determined that it was appropriate to provide the executive officer with severance payments and benefits under the circumstances in light of each of their respective positions with us, general competitive practices and as part of each of their overall compensation packages.

When negotiating each executive officer's severance payments and benefits, our Compensation Committee took into consideration an analysis of the severance payments and benefits provided to similarly situated executives at our Peer Group companies. The severance payments and benefits payable to each of our NEOs upon a qualifying termination of employment generally include a cash payment based on a multiple of base salary, a pro-rata portion of any annual cash incentive actually earned for the year of termination of employment, continuation or payment in respect of certain benefits and, in certain cases only, accelerated or continued vesting of outstanding equity awards. We do not believe that our NEOs should be entitled to any cash severance payments or benefits merely because of a change in control of our Company. Accordingly, none of our NEOs are entitled to any such payments or benefits upon the occurrence of a change in control of our Company unless there is an actual termination (other than for "cause") or constructive termination of employment for "good reason" just prior to or following the change in control (a "double-trigger" arrangement). Similarly, none of our NEOs are entitled to receive any automatic "single trigger" equity vesting upon the occurrence of a change in control of our Company, and severance protections for equity awards also require an actual termination (other than for "cause") or constructive termination of employment for "good reason" just prior to or following the change in control.

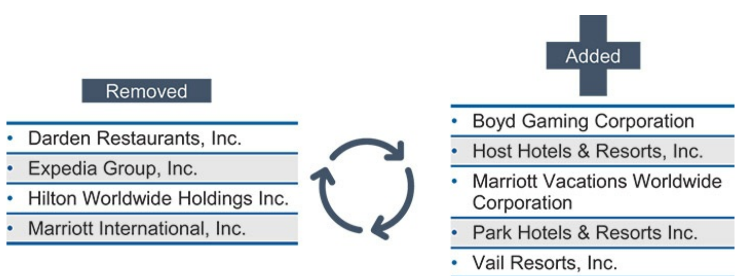
No NEO is entitled to receive a "gross-up" or similar payment for any potential change in control excise taxes, and, depending on what results in the best after-tax benefit for the executive, benefits may be "cut back" instead in such circumstances.

The material terms of these payments and benefits for our continuing NEOs, and the specific transition arrangements we entered into for Mr. Del Rio and Mr. Lindsay are described in the "Potential Payments Upon Termination or Change in Control" section below.

Peer Group

Our Compensation Committee believes that it is important to be informed about the pay practices and pay levels of comparable public companies with which we compete for top talent (our "Peer Group").

In October 2022, as part of our refreshment of our executive compensation program, our Compensation Committee worked with their new independent compensation consultant, Korn Ferry, to review the Peer Group that would be used to determine pay in 2023. Korn Ferry advised that the Peer Group should be refined as some of the existing peers had completed asset divestitures and others simply had revenue that was outside of our Compensation Committee's parameters. As part of its review, Korn Ferry acknowledged that there were a limited number of ideal peers because while other travel, leisure, and hospitality businesses reflect certain aspects of cruise line operations, they did not fully capture the collective complexity of how cruise lines earn revenue. Korn Ferry recommended changes to our Peer Group that positioned our Company's then projected revenue for 2022 at the 60th percentile of our revised Peer Group and our total assets near the 75th percentile of our revised Peer Group (with our revised Peer Group's revenue and assets being measured as of their latest fiscal year end). In the context of our Company's expected continued recovery from the pandemic and newbuild profile, Korn Ferry recommended, and our Compensation Committee approved, the following changes to our Peer Group:



Following these changes, our Peer Group, which was used as a reference point in determining 2023 pay, included the following companies:

• Alaska Air Group, Inc.	• JetBlue Airways Corporation	• Royal Caribbean Cruises Ltd.
• Boyd Gaming Corporation	• Las Vegas Sands Corp.	• Spirit Airlines, Inc.
• Caesars Entertainment, Inc.	• Marriott Vacations Worldwide Corporation	• Travel + Leisure Co.
• Carnival Corporation & Plc	• MGM Resorts International	• Vail Resorts, Inc.
• Hyatt Hotels Corporation	• Park Hotels & Resorts Inc.	• Wynn Resorts, Limited
• Host Hotels & Resorts, Inc.	• Penn Entertainment, Inc.	• Yum! Brands, Inc.

In assessing the appropriateness of our Peer Group, our Compensation Committee considered five focus areas that drive revenue for our Company: maritime operations, food and beverage, logistics, entertainment and lodging. Carnival Corporation and Royal Caribbean Cruises Ltd. were selected for our Peer Group because we believe these cruise lines are the two public companies most similar to our Company and with whom we most directly compete for talent. We then considered a range of publicly traded companies in the following industries which reflect elements of our business or have similar business characteristics such as:

- hotels, resorts and cruise lines,
- airlines,
- casinos and gaming,
- restaurants, and
- leisure facilities.

In October 2023, our Compensation Committee again reviewed our Peer Group with assistance from Korn Ferry. Our Compensation Committee determined that although our Company's revenue for 2022 was positioned at the 39th percentile amongst our Peer Group, our Company's accelerated post-pandemic recovery during 2023 positioned our Company's trailing twelve-month revenue at the 65th percentile amongst our Peer Group at that time. Our Compensation Committee also determined that the Peer Group was sufficiently robust and consisted of organizations that we believe were universally recognized, considered iconic brands and that were consumer driven. Based on these factors, our Compensation Committee determined it was appropriate not to make changes to the Peer Group at that time.

Objectives and Philosophy of our Executive Compensation Program

In July 2023, in connection with their holistic review of our compensation program, our Compensation Committee refreshed the objectives and philosophy of our compensation program to ensure that it was appropriately reflecting our Company's value proposition and talent goals. Our revised compensation philosophy addresses three key pillars:

Attract Top-Quartile Talent	We strive to be an **employer of choice** for individuals with the specific skill sets and experience required for the cruise industry. We seek to provide competitive compensation with an **optimal mix of fixed and performance-based** elements.
Motivate	We believe that clear, NCLH-level goals **foster collaboration to achieve shared objectives**. We believe our compensation program is designed to support a high-performance culture and **alignment with shareholder interests**.
Develop and Retain	We believe our compensation program **recognizes performance with meaningful differentiation**. We provide our management team with opportunities to **share in the success of our Company** with short- and long-term incentive programs. We are committed to **executive development** including talent rotations to broaden our executives' experience.

Role of Shareholder Say-on-Pay Votes

Each year, we provide our shareholders the opportunity to cast an advisory vote on the compensation of our NEOs. At our annual general meeting in June 2023, approximately 63.2% of the votes cast were in favor of the 2022 compensation of our NEOs. While this was an improvement in our results from the previous year, our Board and Compensation Committee felt that additional steps should continue to be taken to both hear and address the concerns of our shareholders. We engaged directly with our shareholders to discuss our compensation program throughout 2023 and 2024.

In response to previous shareholder feedback, our Compensation Committee had already conducted a holistic review of our compensation program and realigned pay for our incoming executives to address shareholder concerns. We also refreshed the constitution of our Compensation Committee by appointing two new members, Ms. Zillah Byng-Thorne in November 2022 and Ms. Mary Landry, the new Chairperson of our Compensation Committee, in January 2023. Our Compensation Committee took shareholder engagement, conducted from 2022 through 2024, into account when making holistic changes to the approach to and design of our compensation program.

When making future compensation decisions for our NEOs, our Compensation Committee will continue to consider the opinions that our shareholders express through the results of these say-on-pay votes and through direct engagement with our shareholders.

Role of Compensation Consultant

Pursuant to its charter, our Compensation Committee has the authority to engage its own advisors to assist in carrying out its responsibilities.

In September 2022, our Compensation Committee engaged Korn Ferry as our new compensation consultant to provide guidance on executive and non-employee director compensation matters.

Based on a consideration of the factors set forth in the rules of the SEC and the listing standards of the NYSE, our Compensation Committee determined that Korn Ferry satisfied the independence criteria under the rules and listing standards and that their relationship with and the work performed by Korn Ferry, on behalf of our Compensation Committee, did not raise any conflict of interest. Other than its work on behalf of our Compensation Committee, Korn Ferry did not perform any other services for us.

Share Ownership Policy

To reinforce our Board's philosophy that meaningful executive ownership in our Company provides greater alignment between management and our shareholders, our Board adopted a share ownership policy in 2017. In April 2022, following a holistic review of our share ownership policy, our Board increased the amount required to be held by our Chief Executive Officer as demonstrated in the table below. The share ownership policy, which applies to all of our NEOs and certain executive officers, is as follows:

Position	Value of Share Ownership*
Chief Executive Officer	***Increased to 6 times*** annual base salary
Brand Presidents and Executive Vice Presidents	3 times annual base salary
Senior Vice Presidents	1 times annual base salary

* Values are determined annually based on the average daily closing price of our ordinary shares for the previous calendar year.

To the extent our NEOs are still serving as executive officers, all of our NEOs, other than Mr. Dahlgren, who joined our Company in 2023, currently exceed the required share ownership amounts. Executive officers have five years from the date they first become subject to the share ownership policy to meet the requirements and are required to retain 50% of the net after-tax shares received in respect of equity awards until they are in compliance. Unexercised stock options and PSUs do not count towards the share ownership policy amounts unless, in the case of PSUs, the performance criteria have been met.

Clawback Policy

The SEC approved the NYSE's proposed listing standards in June 2023 to implement the SEC's clawback rule adopted pursuant to the requirements of Section 954 of the Dodd-Frank Act. The listing standards required all NYSE-listed companies to adopt a clawback policy for current and former Section 16 officers ("Covered Executives") by December 1, 2023. In October 2023, our Board approved a revised clawback policy pursuant to the listing rules. The clawback policy requires our Compensation Committee, subject to certain narrow exceptions permitted by the NYSE listing standards, to recover from Covered Executives erroneously awarded compensation in the event of a restatement of our financial statements due to material noncompliance with federal securities laws. Incentive-based compensation that was "received" during the three fiscal years preceding the restatement, beginning with performance periods ending after October 3, 2023, is subject to recoupment. In addition to the mandatory clawback provisions required by the NYSE listing standards, our Board or Compensation Committee has the discretionary authority to recover all or a portion of any erroneously awarded compensation from a Covered Executive in the event of misconduct including committing a felony or similar crime, engaging in acts of fraud, insubordination, dishonesty or disloyalty, materially breaching an agreement with our Company or violating our Code of Ethical Business Conduct. A copy of our clawback policy was filed as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2023.

COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board has reviewed and discussed with management the disclosures contained in the Compensation Discussion and Analysis section of this Proxy Statement. Based upon this review and discussion, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis section be included in this Proxy Statement.

Compensation Committee of the Board of Directors

Mary E. Landry (Chairperson)
Zillah Byng-Thorne
Harry C. Curtis

April 24, 2024

The foregoing report of our Compensation Committee does not constitute soliciting material and shall not be deemed filed, incorporated by reference into or a part of any other filing by our Company (including any future filings) under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent we specifically incorporate such report by reference therein.

EXECUTIVE COMPENSATION TABLES

2023 Summary Compensation Table

The following table presents information regarding the compensation of each of our NEOs for services rendered during 2023, 2022 and 2021.

Name and Principal Position	Year	Salary ($)(1)	Bonus ($)(2)	Stock Awards ($)(3)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)(4)	All Other Compensation ($)(5)	Total ($)
Harry Sommer *President and Chief Executive Officer*	2023	1,000,822	1,000,000	5,224,983	—	1,572,551	66,236	8,864,592
	2022	900,000	—	1,895,383	—	1,800,000	55,310	4,650,693
	2021	698,849	—	2,158,701	—	700,000	53,481	3,611,031
Frank J. Del Rio *Former President and Chief Executive Officer*	2023	1,000,000	—	—	—	9,000,000	2,372,976	12,372,976
	2022	2,000,000	—	10,999,980	—	8,000,000	209,353	21,209,333
	2021	1,797,041	—	14,063,639	—	3,600,000	208,088	19,668,768
Mark A. Kempa *Executive Vice President and Chief Financial Officer*	2023	900,000	1,000,000	1,999,994	—	999,000	40,152	4,939,146
	2022	900,000	—	1,895,383	—	1,800,000	54,257	4,649,640
	2021	698,849	—	2,158,701	—	700,000	48,892	3,606,442
Patrik Dahlgren *Executive Vice President, Vessel Operations*	2023	500,548	2,900,000	1,999,984	—	555,609	21,312	5,977,453
Daniel S. Farkas *Executive Vice President, General Counsel, Chief Development Officer and Secretary*	2023	700,000	1,000,000	1,999,994	—	777,000	44,232	4,521,226
David Herrera *President, Norwegian Cruise Line*	2023	682,192	—	1,274,987	—	705,231	39,137	2,701,547
T. Robin Lindsay *Former Executive Vice President, Vessel Operations*	2023	900,000	1,000,000	1,999,994	—	999,000	32,784	4,931,778
	2022	900,000	—	1,895,383	—	1,800,000	47,177	4,642,560
	2021	698,849	—	2,158,701	—	700,000	42,088	3,599,638

(1) For 2021, the temporary pandemic-related 20% base salary reduction was discontinued, effective January 4, 2021.

(2) Mr. Sommer, Mr. Kempa, Mr. Farkas and Mr. Lindsay became entitled to the payment of their previously disclosed retention bonuses in March 2023 in connection with their cash retention award agreements which were entered into in March 2022. Mr. Dahlgren's one-time starting bonus was negotiated in connection with his hiring in June 2023.

(3) For 2023, the amounts reported in the "Stock Awards" column reflect the grant-date fair value under FASB ASC Topic 718 of the RSUs and PSUs granted to our NEOs in 2023. The fair value of the time-based RSUs is equal to the closing market price of our shares on the date of grant. The March 1, 2023 PSU awards granted to Mr. Sommer, Mr. Kempa, Mr. Farkas and Mr. Lindsay, the April 14, 2023 PSU award granted to Mr. Herrera and the July 5, 2023 PSU awards granted to Mr. Sommer and Mr. Dahlgren all vest between 0% and 200% based on performance conditions. The fair value of PSUs granted to Mr. Sommer, Mr. Kempa, Mr. Dahlgren, Mr. Farkas, Mr. Herrera and Mr. Lindsay is reported based on the probable outcome of the performance conditions at the time of grant, which was 100%, and the closing market price of our ordinary shares on the date of grant. The value of all PSU awards granted during 2023 to the following NEOs, assuming a maximum achievement of 200%, would have been as follows: Mr. Sommer — $5,224,983; Mr. Kempa, Mr. Lindsay, and Mr. Farkas — $1,999,994; Mr. Dahlgren — $1,999,984; and Mr. Herrera — $1,274,997. All RSUs and PSUs reported in this table were awarded under our Plan.

(4) For 2023, the amounts reported in the "Non-Equity Incentive Plan Compensation" column reflect the annual cash performance incentives paid under our Plan based on performance during 2023, as described in "Compensation Discussion and Analysis."

(5) The following table provides detail for the amounts reported for 2023 in the “All Other Compensation” column of the table.

Name	Automobile ($)[a]	401(k) Employer Match ($)[b]	Executive Medical Plan Premium ($)[c]	Accrued Vacation Payout ($)[d]	Consulting Agreement $[e]	CEO Benefits ($)[f]	Other Benefits ($)[g]	Total ($)
Harry Sommer	24,000	—	21,396	—	—	20,000	840	66,236
Frank J. Del Rio	13,800	—	14,028	192,308	2,000,000	152,000	840	2,372,976
Mark A. Kempa	18,000	—	21,396	—	—	—	756	40,152
Patrik Dahlgren	10,038	—	10,698	—	—	—	576	21,312
Daniel S. Farkas	18,000	—	21,396	—	—	—	4,836	44,232
David Herrera	17,169	—	21,396	—	—	—	572	39,137
T. Robin Lindsay	18,000	—	14,028	—	—	—	756	32,784

(a) Represents a cash automobile and automobile maintenance allowance.

(b) Represents an employer contribution match under our 401(k) Plan on the same terms as those generally offered to our other employees.

(c) Represents premiums under an executive medical reimbursement plan.

(d) Represents accrued vacation payout pursuant to Mr. Del Rio’s Transition, Release, and Consulting Agreement.

(e) Represents consulting services pursuant to Mr. Del Rio’s Transition, Release, and Consulting Agreement.

(f) Represents the following benefits for Mr. Del Rio: $100,000 travel expense allowance, $12,000 personal allowance, $20,000 tax preparation service and $20,000 country club membership. Represents the following benefit for Mr. Sommer: $20,000 home security enhancements.

(g) Represents life insurance premiums and cruise benefits (including immediate family travel).

Grants of Plan-Based Awards in 2023 Table

The following table presents all Plan-based awards granted to our NEOs during the year ended December 31, 2023.

Name	Grant Date	Estimated Potential Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards(2) ($)
		Threshold ($)	Target ($)	Max ($)	Threshold (#)	Target (#)	Max (#)				
Harry Sommer											
2023 Annual Cash Performance Incentive	—	283,343	1,416,713	2,833,425	—	—	—	—	—	—	—
RSU Award[3)]	3/1/23	—	—	—	—	—	—	66,050	—	—	999,997
PSU Award[4)]	3/1/23	—	—	—	16,513	66,050	132,100	—	—	—	999,997
RSU Award[3)]	7/5/23	—	—	—	—	—	—	72,766	—	—	1,612,495
PSU Award[4)]	7/5/23	—	—	—	18,192	72,766	145,532	—	—	—	1,612,495
Frank J. Del Rio											
2023 Annual Cash Performance Incentive	—	1	9,000,000	—	—	—	—	—	—	—	—
Mark A. Kempa											
2023 Annual Cash Performance Incentive	—	180,000	900,000	1,800,000	—	—	—	—	—	—	—
RSU Award[3)]	3/1/23	—	—	—	—	—	—	66,050	—	—	999,997
PSU Award[4)]	3/1/23	—	—	—	16,513	66,050	132,100	—	—	—	999,997
Patrik Dahlgren											
2023 Annual Cash Performance Incentive	—	100,110	500,548	1,001,096	—	—	—	—	—	—	—
RSU Award[3)]	7/5/23	—	—	—	—	—	—	45,126	—	—	999,992
PSU Award[4)]	7/5/23	—	—	—	11,282	45,126	90,252	—	—	—	999,992
Daniel S. Farkas											
2023 Annual Cash Performance Incentive	—	140,000	700,000	1,400,000	—	—	—	—	—	—	—
RSU Award[3)]	3/1/23	—	—	—	—	—	—	66,050	—	—	999,997
PSU Award[4)]	3/1/23	—	—	—	16,513	66,050	132,100	—	—	—	999,997
David Herrera											
2023 Annual Cash Performance Incentive	—	127,069	635,343	1,270,685	—	—	—	—	—	—	—
RSU Award[3)]	3/1/23	—	—	—	—	—	—	39,630	—	—	599,998
RSU Award[3)]	4/14/23	—	—	—	—	—	—	2,966	—	—	37,490
PSU Award[4)]	4/14/23	—	—	—	12,609	50,435	100,870	—	—	—	637,498
T. Robin Lindsay											
2023 Annual Cash Performance Incentive	—	180,000	900,000	1,800,000	—	—	—	—	—	—	—
RSU Award[3)]	3/1/23	—	—	—	—	—	—	66,050	—	—	999,997
PSU Award[4)]	3/1/23	—	—	—	16,513	66,050	132,100	—	—	—	999,997

(1) The amounts reported in these columns represent the range of possible payouts under our Plan's annual cash performance incentive program based on performance during 2023, as described in "Compensation Discussion and Analysis." For 2023, the performance level achieved and payable to our NEOs was 111% of target.

(2) The fair value of the time-based RSUs is equal to the closing market price of our shares on the date of grant. The fair value of PSUs is reported based on the probable outcome of the performance conditions at the time of grant and the closing market price of our ordinary shares on the date of grant. All of the PSU awards reported above were valued at 100% of target. All RSUs and PSUs reported in this table were awarded under our Plan.

(3) Reflects RSU awards that will vest in equal installments on March 1, 2024, 2025 and 2026, and pursuant to the relevant acceleration provisions in the award agreement in the event of certain terminations of employment.

(4) Reflects PSU awards that will vest as described in "Compensation Discussion and Analysis — Long-Term Equity Incentive Compensation and Cash Retention Awards."

Outstanding Equity Awards at December 31, 2023 Table

The following table presents information regarding the outstanding equity awards held by each of our NEOs as of December 31, 2023.

	Option Awards					Stock Awards			
Name	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($/Sh)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested[2] (#)	Market Value of Shares or Units of Stock That Have Not Vested[3] ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested[1] (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested[3] ($)
Harry Sommer	50,000	—	—	56.19	6/30/2025	14,884[4]	298,275	44,652[7]	894,826
	50,000	—	—	59.43	8/3/2025	51,282[5]	1,027,691	102,564[8]	2,055,383
	25,000	—	—	50.31	2/28/2026	66,050[6]	1,323,642	132,100[9]	2,647,284
	—	—	—	—	—	72,766[6]	1,458,231	145,532[9]	2,916,461
Frank J. Del Rio	739,583	—	—	59.43	6/30/2024	—	—	—	—
Mark A. Kempa	15,000	—	—	31.90	6/30/2024	14,884[4]	298,275	44,652[7]	894,826
	15,000	—	—	41.79	11/18/2024	51,282[5]	1,027,691	102,564[8]	2,055,383
	30,000	—	—	56.19	6/30/2025	66,050[6]	1,323,642	132,100[9]	2,647,284
	15,000	—	—	50.31	2/28/2026	—	—	—	—
Patrik Dahlgren	—	—	—	—	—	45,126[6]	904,325	90,252[9]	1,808,650
Daniel S. Farkas	25,000	—	—	31.90	6/30/2024	14,884[4]	298,275	44,652[7]	894,826
	30,000	—	—	56.19	6/30/2025	51,282[5]	1,027,691	102,564[8]	2,055,383
	15,000	—	—	50.31	2/28/2026	66,050[6]	1,323,642	132,100[9]	2,647,284
David Herrera	30,000	—	—	56.19	6/30/2025	5,581[4]	111,843	100,870[9]	2,021,435
	25,000	—	—	59.43	8/3/2025	20,513[5]	411,081	—	—
	15,000	—	—	50.31	2/28/2026	39,630[6]	794,185	—	—
	15,000	—	—	50.31	2/28/2026	2,966[6]	59,439	—	—
T. Robin Lindsay	50,000	—	—	56.19	6/30/2025	14,884[4]	298,275	44,652[7]	894,826
	37,500	—	—	50.31	2/28/2026	51,282[5]	1,027,691	102,564[8]	2,055,383
	—	—	—	—	—	66,050[6]	1,323,642	132,100[9]	2,647,284

(1) Represents PSUs awarded to our NEOs, which will vest upon the achievement of pre-determined targets.

(2) Represents unvested RSU awards subject to time-based vesting requirements.

(3) The market value of the unvested PSU and RSU awards was calculated based on the $20.04 closing price of our ordinary shares on December 29, 2023 (the last trading day of 2023).

(4) Represents a time-based RSU award that vested on March 1, 2024.

(5) Represents time-based RSUs that vest in a single installment on March 1, 2024.

(6) Represents a time-based RSU award that vests in substantially equal annual installments on March 1, 2024, 2025 and 2026.

(7) Represents the June 11, 2021 PSU award that could have vested zero, 100%, or in one-third increments to 200% of target based on the achievement of two performance conditions. The first condition was considered the target metric or 100% of target and required that our Company maintained all rules of the Classification Society and flag state and maintained all certificates for all vessels in our fleet through December 31, 2023. The second condition, up to an additional 100% of target, required the successful delivery of Norwegian Prima, Norwegian Viva and Vista by December 31, 2023 and increases to the original contract price of each ship were at least 50% financed with one-third weight given to each ship. Our Compensation Committee approved achievement at 200% of target. This award was also subject to a time-based vesting requirement through March 1, 2024.

(8) Represents a March 1, 2022 PSU award that will vest zero to 200% of target based on the achievement of two performance conditions. The first condition is considered the target metric or 100% of target and requires that our Company maintains all rules of the Classification Society and flag state and maintains all certificates for all vessels in our fleet through December 31, 2024. The second condition, up to an additional 100% of target, requires that any increases to the original contract price of Seven Seas Grandeur and Norwegian Aqua are at least 50% financed with one-half weight given to each ship. The amount reported assumes achievement at 200% of target. This award is subject to a time-based vesting requirement through March 1, 2025.

(9) Represents a March 1, April 14, or July 5, 2023 PSU award that will vest zero to 200% of target based on the achievement of two performance conditions described in "Compensation Discussion and Analysis — Long-Term Equity Incentive Compensation — 2023 NEO Equity Awards." The amount reported assumes vesting at 200% of target. This award is subject to a time-based vesting requirement through March 1, 2026.

Option Exercises and Stock Vested in 2023 Table

The following table presents information regarding all stock options exercised and value received upon exercise, and all stock awards vested and the value realized upon vesting, by our NEOs during 2023.

	Option Awards		Stock Awards	
Name	**Number of Shares Acquired on Exercise (#)**	**Value Realized on Exercise ($)(1)**	**Number of Shares Acquired on Vesting (#)**	**Value Realized on Vesting ($)(1)**
Harry Sommer	—	—	45,688	691,716
Frank J. Del Rio	—	—	2,121,493	43,850,524
Mark A. Kempa	—	—	45,688	691,716
Patrik Dahlgren	—	—	—	—
Daniel S. Farkas	—	—	37,986	575,108
David Herrera	—	—	20,458	309,734
T. Robin Lindsay	—	—	45,688	691,716

(1) The value of the RSU awards was determined by multiplying the number of RSUs that vested by the per-share closing price of the ordinary shares on the vesting date. The value of the option awards, had any options been exercised in 2023, would be determined by multiplying (i) the number of shares to which the exercise of the options related by (ii) the difference between the per-share market price of the ordinary shares on the exercise date and the exercise price of the options.

Employment Agreements for NEOs — Salary, Annual Cash Performance Incentive Opportunity and Equity

Harry Sommer

In connection with his appointment as President and Chief Executive Officer — Elect of our Company on April 1, 2023 and his further appointment as President and Chief Executive Officer of our Company on July 1, 2023, Mr. Sommer entered into a new employment agreement with us on March 15, 2023 which detailed the terms of his employment effective July 1, 2023. The initial term of his employment will be through December 31, 2025, which automatically renews each anniversary of December 31, 2025 thereafter for additional one-year terms unless either we or Mr. Sommer gives notice of non-renewal within 60 days prior to the end of the term. The agreement provides for (i) a minimum annual base salary of $1,100,000, subject to annual review (and which amount was increased to $1,150,000 in 2024), (ii) an annual cash performance incentive in an amount to be determined by our Compensation Committee, but with a target amount equal to at least 175% of his annual base salary, (iii) long-term equity incentive compensation as determined by our Compensation Committee, but at least 50% of the grant date fair value of any annual equity award granted to Mr. Sommer pursuant to the Plan is required to be subject to performance-based vesting requirements, and (iv) participation in the benefit plans and programs generally available to other similarly situated executives, including an executive medical plan. He is also entitled to a $2,500 monthly car allowance. Mr. Sommer is also entitled to benefits upon termination of employment in certain circumstances as described below under “Potential Payments Upon Termination or Change in Control.”

Frank J. Del Rio

Mr. Del Rio was formerly employed as our President and Chief Executive Officer through June 30, 2023 pursuant to an employment agreement with us that was amended and restated on October 1, 2020, and as amended by a Transition, Release and Consulting Agreement with us dated March 15, 2023. Mr. Del Rio’s Transition, Release and Consulting agreement provided that the term of his employment with us would end at the end of the day on June 30, 2023. Mr. Del Rio’s amended employment agreement provided for a minimum annual base salary of $1,800,000, subject to periodic review, which was increased to $2,000,000 in 2022. Mr. Del Rio’s base salary from January 1, 2023 through June 30, 2023 was $1 million (half of his annualized 2023 annual base salary). Mr. Del Rio was entitled to a $2,000 monthly car allowance and certain maintenance and fuel expenses and certain other personal benefits through June 30, 2023. The amended and restated employment agreement also provided for participation in employee benefit plans and perquisite programs generally available to our executive officers, including an executive medical plan through June 30, 2023.

Mr. Del Rio’s amended employment agreement provided that his target annual cash performance incentive would be 200% of his base salary, which beginning in 2023 became subject to a maximum limit of 400% of his base annual salary. Pursuant to the Transition, Release and Consulting Agreement, for 2023, and in lieu of the annual cash performance incentive described above, Mr. Del Rio became eligible to earn a $9 million cash incentive bonus based on the achievement of a successful transition of responsibilities to his successor, Mr. Sommer, and our Company’s achievement of targeted Adjusted EBITDA performance levels through June 30, 2023, which was earned and paid during 2023.

Mr. Del Rio’s amended employment agreement entitled him to annual RSU awards that had an award date value of not less than $10.0 million, with such actual target number of RSUs being determined by multiplying the number of RSUs by the closing price of an ordinary share of our Company on the applicable date of award. At least 60% of each such award was contractually required to be subject to performance-based vesting requirements that would be determined by our Compensation Committee. In connection with his Transition, Release and Consulting Agreement, Mr. Del Rio waived any equity grants for 2023.

Pursuant to the Transition, Release and Consulting Agreement, Mr. Del Rio entered into a consulting term with our Company from July 1, 2023 through December 31, 2025 where he provides support and advice to our Board as a Senior Advisor and acts as a sounding board for our senior management team. In connection with his consulting services, Mr. Del Rio was entitled to a $2 million consulting fee in 2023, and will be entitled to earn a $4 million consulting fee in each of 2024 and 2025. Mr. Del Rio is entitled to continued medical benefits for two years following the date of his termination. Mr. Del Rio will also be entitled to continue to receive executive officer cruise privileges during and after the term of his Transition, Release and Consulting Agreement. Mr. Del Rio will also continue to be subject to restrictions on competition through at least June 2024 and at any time he is serving as a consultant.

Our Board felt it was appropriate to enter into the Transition, Release and Consulting Agreement with Mr. Del Rio because they believe he is a valuable resource for our Board given his extensive knowledge and perspective about the industry. Our Board has consulted Mr. Del Rio on topics related to our newbuilds and drawn on his connections to the yards and our European Credit Export Agencies for our ship financing. Mr. Del Rio has also had discussions with senior management on a wide range of topics including decarbonization, industry lobbying, new ship construction, branding, promotional packaging, deployment, inaugural events and organizational construct. Mr. Del Rio also agreed to extend his non-compete for as long as he works as a consultant. Our Board thought it was important to keep Mr. Del Rio engaged with us as they believe others in the industry would be eager to collaborate with him.

Mark A. Kempa

Mr. Kempa is employed as our Executive Vice President and Chief Financial Officer pursuant to an employment agreement with us dated as of July 17, 2023.

The initial term of Mr. Kempa’s employment agreement is from July 17, 2023 through December 31, 2026, which automatically renews each anniversary of December 31, 2026 thereafter for additional one-year terms unless either we or Mr. Kempa gives notice of non-renewal within 60 days prior to the end of the term. The agreement provides for a minimum annual base salary of $900,000, subject to annual review, which amount was increased to $940,000 in 2024, an annual cash performance incentive in an amount to be determined by our Compensation Committee, long-term equity incentive compensation as determined by our Compensation Committee, and participation in the benefit plans and programs generally available to other similarly situated executives, including an executive medical plan. He is also entitled to a $1,500 monthly car allowance. Mr. Kempa is also entitled to benefits upon termination of employment in certain circumstances as described under described below under “Potential Payments Upon Termination or Change in Control.”

Patrik Dahlgren

Mr. Dahlgren is employed as our Executive Vice President, Vessel Operations pursuant to an employment agreement with us dated as of June 12, 2023.

The initial term of Mr. Dahlgren’s employment agreement is from June 12, 2023 through December 31, 2025, which automatically renews each anniversary of December 31, 2025 thereafter for additional one-year terms unless either we or Mr. Dahlgren gives notice of non-renewal within 60 days prior to the end of the term. The agreement provides for a minimum annual base salary of $900,000, subject to annual review, which amount was increased to $920,000 in 2024, an annual cash performance incentive in an amount to be determined by our Compensation Committee, long-term equity incentive compensation as determined by our Compensation Committee, and participation in the benefit plans and programs generally available to other similarly situated executives, including an executive medical plan. He is also entitled to a $1,500 monthly car allowance. Mr. Dahlgren is also entitled to benefits upon termination of employment in certain circumstances as described under described below under “Potential Payments Upon Termination or Change in Control.”

Daniel S. Farkas

Mr. Farkas is employed as our Executive Vice President, General Counsel, Chief Development Officer and Secretary pursuant to an employment agreement with us dated as of July 17, 2023.

The initial term of Mr. Farkas’s employment agreement is from July 17, 2023 through December 31, 2026, which automatically renews each anniversary of December 31, 2026 thereafter for additional one-year terms unless either we or Mr. Farkas gives notice of non-renewal within 60 days prior to the end of the term. The agreement provides for a minimum annual base salary of $700,000, subject to annual review, which amount was increased to $717,500 in 2024, an annual cash performance incentive in an amount to be determined by our Compensation Committee, long-term equity incentive compensation as determined by our

Compensation Committee, and participation in the benefit plans and programs generally available to other similarly situated executives, including an executive medical plan. He is also entitled to a $1,500 monthly car allowance. Mr. Farkas is also entitled to benefits upon termination of employment in certain circumstances as described under described below under “Potential Payments Upon Termination or Change in Control.”

David Herrera

Mr. Herrera is employed as our President, Norwegian Cruise Line pursuant to an employment agreement with us dated as of March 15, 2023.

The initial term of Mr. Herrera’s employment agreement is from April 1, 2023 through December 31, 2025, which automatically renews each anniversary of December 31, 2025 thereafter for additional one-year terms unless either we or Mr. Herrera gives notice of non-renewal within 60 days prior to the end of the term. The agreement provides for a minimum annual base salary of $750,000, subject to annual review, which amount was increased to $800,000 in 2024, an annual cash performance incentive in an amount to be determined by our Compensation Committee, long-term equity incentive compensation as determined by our Compensation Committee, and participation in the benefit plans and programs generally available to other similarly situated executives, including an executive medical plan. He is also entitled to a $1,500 monthly car allowance. Mr. Herrera is also entitled to benefits upon termination of employment in certain circumstances as described under described below under “Potential Payments Upon Termination or Change in Control.”

T. Robin Lindsay

Mr. Lindsay was formerly employed as our Executive Vice President, Vessel Operations through June 11, 2023 and as our Executive Vice President, Newbuild and Refurbishment through August 27, 2023 pursuant to an employment agreement with us dated as of October 18, 2015 and as amended on February 14, 2022, March 1, 2022 and September 1, 2023.

The term of Mr. Lindsay’s employment agreement prior to the amendments was from September 1, 2015 through December 31, 2024 (“Mr. Lindsay’s Term”). The agreement provides for a minimum annual base salary of $600,000, which was increased to $900,000 in 2022, subject to annual review, an annual cash performance incentive in an amount to be determined by our Compensation Committee, long-term equity incentive compensation as determined by our Compensation Committee, and participation in the benefit plans and programs generally available to other similarly situated executives, including an executive medical plan. He was also entitled to a $1,200 monthly car allowance, which had since been increased to $1,500 per month beginning in 2022.

The February 14, 2022 amendment provided that: if we terminate Mr. Lindsay’s employment without cause, if Mr. Lindsay terminates his employment for good reason, or if Mr. Lindsay’s employment terminates by reason of the expiration of Mr. Lindsay’s Term or his death or disability, for any awards granted after February 2022, (i) all then outstanding, unvested RSUs subject only to time-based vesting will vest in full, and (ii) all then outstanding, unvested RSUs subject to performance-based vesting will vest based on performance through the date of termination, as determined by our Compensation Committee, in each case subject to Mr. Lindsay executing and not revoking a general release of claims in favor of our Company. Furthermore, Mr. Lindsay would be entitled to receive any incentive bonus earned for the 2024 calendar year based on actual performance, provided that Mr. Lindsay remained employed through the end of Mr. Lindsay’s Term.

The September 1, 2023 amendment provided that beginning on August 28, 2023, Mr. Lindsay would transition to a role as Special Advisor through December 31, 2024. The September 1, 2023 amendment provides that: if we terminate Mr. Lindsay’s employment without cause, if Mr. Lindsay terminates his employment for good reason, or if Mr. Lindsay’s employment terminates on December 31, 2024 or upon his death or disability, for any awards granted after February 2022, (i) all then outstanding, unvested RSUs subject only to time-based vesting will vest in full, and (ii) all then outstanding, unvested RSUs subject to performance-based vesting will vest based on performance through the date of termination, as determined by our Compensation Committee, in each case subject to Mr. Lindsay executing and not revoking a general release of claims in favor of our Company. Furthermore, Mr. Lindsay would be entitled to receive any incentive bonus earned for the 2024 calendar year based on actual performance, provided that Mr. Lindsay remains employed through December 31, 2024. Mr. Lindsay was not eligible to receive any additional equity awards effective as of the date he signed the September 1, 2023 amendment. Mr. Lindsay was also no longer entitled to a monthly cash car allowance beginning January 1, 2024.

Potential Payments Upon Termination or Change in Control

The following section describes the payments and benefits that would have become payable to our NEOs, other than Mr. Del Rio, in connection with a termination of their employment and/or a change in control of our Company occurring on December 31, 2023. Please see "Compensation Discussion and Analysis" for a discussion of how the level of these payments and benefits was determined.

NEOs (Except Mr. Del Rio and Mr. Lindsay)

The current employment agreements of our NEOs (other than Mr. Del Rio and Mr. Lindsay) with us, described above under "Employment Agreements for NEOs — Salary, Annual Cash Performance Incentive Opportunity and Equity," provide for certain payments and benefits to be paid to each NEO in connection with a termination of his employment with us under the circumstances described below. In each case, such NEO is entitled to receive all amounts that he has earned but are unpaid regardless of the circumstances under which his employment terminates ("accrued obligations").

Severance Benefits — Termination of Employment. In the event that an NEO's employment is terminated during the employment term by us without "cause," we provide notice that his employment agreement will not be extended or further extended, or he terminates his employment for "good reason" (as those terms are defined in his employment agreement), he will be entitled to receive:

- an amount equal to twice his then-current base salary at the annualized rate in effect on the severance date, payable over a 12-month period in accordance with our regular payroll cycle practices following termination;
- payment of a pro-rata portion of any annual cash incentive actually earned for the year of termination and any earned but unpaid annual cash incentive for the prior fiscal year;
- continuation of medical, vision and dental coverage for him and his eligible dependents on substantially the same terms and conditions in effect on his termination of employment until the first to occur of: (1) 18 months following termination; (2) the date of his death; (3) the date he becomes eligible for coverage under the health plan of a future employer; or (4) the date our Company is no longer obligated to offer him COBRA continuation coverage; and
- in the case of Mr. Sommer only, accelerated vesting for any outstanding unvested equity awards that are not based on performance conditions and continued vesting eligibility for any outstanding unvested performance-based equity awards to the extent such awards were granted on or after July 1, 2023 (Mr. Sommer will also receive this accelerated vesting in the event his employment is terminated due to his death or disability).

In addition, if in connection with a change in control of our Company, we terminate an NEO's employment without "cause," provide notice that his agreement will not be extended or further extended, or he terminates his employment for "good reason," in addition to the payments and benefits described above, all of such NEO's outstanding and unvested equity awards granted under the Plan, or any successor equity plan, will receive full accelerated vesting.

The employment agreements for each NEO provide that if any of the foregoing severance payments or benefits would be a parachute payment subject to any excise taxes pursuant to Section 4999 of the Code, his payments and benefits will be reduced and "cut back" to the extent that such reduction results in a better net after tax result to him.

Each of our NEOs' right to receive the severance payments and benefits described above is subject to him executing a release of claims in favor of our Company.

Severance Benefits — Other Terminations. In the event that an NEO's employment is terminated for death or disability, he will receive accelerated vesting for all time-based RSU awards granted beginning in 2020 and a pro-rata portion of the target amount of any outstanding, unvested PSU awards granted beginning in 2020. Mr. Sommer will also receive acceleration for equity awards granted on or after July 1, 2023 as described above in the event of death or disability.

If an NEO meets certain retirement eligibility requirements and conditions (as of the retirement date, such NEO must be 55 years or older, have been employed by our Company or its affiliates for ten or more years and his age plus the number of years he has been employed must be greater than or equal to 70), and remains employed with our Company through an agreed retirement date, he will be entitled to: (i) accelerated vesting for all outstanding time-based equity awards that were granted more than one year prior to the retirement date and on or after a specified date in 2023 that correlates to the date he first became entitled to this retirement benefit as specified in his employment agreement (the "Retirement Benefit Effective Date"), (ii) pro-rata vesting for all outstanding time-based equity awards that were granted less than one year prior to the retirement date and on or after the Retirement Benefit Effective Date, (iii) continued vesting eligibility for all outstanding equity awards that are subject to performance conditions that were granted on or after Retirement Benefit Effective Date, (iv) a pro-rata portion of any annual cash incentive and any unpaid annual cash incentive for the prior fiscal year, only in each case if earned, (v) continued cruise benefits and (vi) continued medical, vision and dental benefits for 18 months.

In the event that an NEO's, employment is terminated by us for any other reason (by us for "cause" or by the NEO other than for "good reason" or in a retirement scenario where he has not met the requirements described above), he will only be entitled to receive his accrued obligations.

Restrictive Covenants. Pursuant to each of our NEOs' employment agreements, each NEO has agreed not to disclose any confidential information of our Company and our affiliates at any time during or after his employment with us. In addition, each NEO has agreed that for a period of two years after his employment terminates, he will not compete with the business of our Company or our affiliates and will not solicit the employees or guests of our Company or our affiliates.

Frank J. Del Rio

In March 2023, Mr. Del Rio entered into a Transition, Release and Consulting Agreement with our Company, which is described above under "Employment Agreements for NEOs — Salary, Annual Cash Performance Incentive Opportunity and Equity — Frank J. Del Rio." Pursuant to the terms of the Transition, Release and Consulting Agreement, Mr. Del Rio's employment term was modified by mutual agreement to end on June 30, 2023 instead of December 31, 2023. In connection with Mr. Del Rio's retirement on June 30, 2023, he received the benefits described above under "Employment Agreements for NEOs — Salary, Annual Cash Performance Incentive Opportunity and Equity — Frank J. Del Rio." In addition, pursuant to the terms of his existing employment agreement and the relevant equity award agreements, Mr. Del Rio was entitled to the following in connection with his termination of employment:

- all then outstanding, unvested RSUs subject only to time-based vesting requirements that were awarded during and after 2017 vested in full on June 30, 2023, and any outstanding, unvested PSUs that were awarded during and after 2017 through 2021 continued to remain outstanding as if Mr. Del Rio was still employed until December 31, 2023, with such applicable performance being determined by the Compensation Committee shortly after that date; and
- any portion of the PSUs awarded during 2022 that were then outstanding and unvested: (1) in the case of any portion of the PSUs that remained subject to performance-based vesting conditions, were evaluated as of June 30, 2023 by the Compensation Committee and the PSUs vested based on the performance through June 30, 2023, and (2) to the extent that the applicable performance conditions had been satisfied and any portion of the PSUs remained outstanding subject to only time-based vesting conditions, such portion of the PSUs vested.

Restrictive Covenants. Pursuant to Mr. Del Rio's amended employment agreement, he has agreed not to disclose any confidential information of our Company and our affiliates at any time during or after his employment with us. In addition, Mr. Del Rio has agreed that for a period of one year after his employment terminates he will not compete with certain restricted competitors of our Company, and for a period of one year after the last date compensation is paid to him by us, he will not solicit the employees of our Company or our affiliates. Pursuant to the Transition, Release and Consulting Agreement, Mr. Del Rio also agreed he will not compete with certain restricted competitors of our Company for so long as he serves as a consultant to our Board.

T. Robin Lindsay

The payments and benefits Mr. T. Robin Lindsay became entitled to in the event of certain terminations of his employment pursuant to the amendment to his employment agreement with us dated September 1, 2023, are described above under “Employment Agreements for NEOs — Salary, Annual Cash Performance Incentive Opportunity and Equity — T. Robin Lindsay.”

Estimated Severance and Change in Control Payments and Benefits

The following table presents the estimated payments and benefits to which each of our NEOs (other than Mr. Del Rio) would have been entitled had his employment been terminated or a change in control of our Company occurred on December 31, 2023 under the scenarios noted below.

Name	Voluntary Termination or Termination for Cause ($)	Death or Disability ($)	Termination Without Cause or Good Reason ($)	Change in Control Termination ($)	Retirement ($)
Harry Sommer					
Severance Payment	—	1,000,000(1)	3,772,551	3,772,551	1,572,551
Insurance Continuation	—	—	70,833	70,833	70,833
Equity Acceleration	—	8,442,090(2)	4,374,692(3)	12,621,793(4)	3,186,781(5)
Mark A. Kempa					
Severance Payment	—	1,000,000(1)	2,799,000	2,799,000	—
Insurance Continuation	—	—	70,833	70,833	—
Equity Acceleration	—	4,067,399(6)	—	8,247,101(4)	—
Patrik Dahlgren					
Severance Payment	—	—	2,355,609	2,355,609	—
Insurance Continuation	—	—	70,833	70,833	—
Equity Acceleration	—	1,071,960(6)	—	2,712,975(4)	—
Daniel S. Farkas					
Severance Payment	—	1,000,000(1)	2,177,000	2,177,000	777,000
Insurance Continuation	—	—	70,833	70,833	70,833
Equity Acceleration	—	4,067,399(6)	—	8,247,101(4)	—
David Herrera					
Severance Payment	—	—	2,205,231	2,205,231	—
Insurance Continuation	—	—	70,833	70,833	—
Equity Acceleration	—	1,628,010(6)	—	3,397,982(4)	—
T. Robin Lindsay					
Severance Payment	—	1,000,000(1)	2,800,000	1,800,000	—
Insurance Continuation	—	—	49,305	49,305	—
Equity Acceleration	—	6,448,611(7)	5,730,358(8)	8,247,101(4)	—

(1) The amount disclosed reflects the payment of the March 2022 cash retention award that the executive would have become entitled to.

(2) The amount disclosed was determined by taking the value (calculated based on our closing price of $20.04 as of December 29, 2023, the last trading day of 2023) associated with (i) the unvested, outstanding RSUs awarded to Mr. Sommer in June 2021, March 2022, March 2023 and July 2023, (ii) the target number of outstanding PSUs awarded to Mr. Sommer in June 2021, March 2022 and March 2023 pro-rated through December 31, 2023 in accordance with the terms of the relevant award agreements and (iii) the maximum number of outstanding PSUs awarded to Mr. Sommer in July 2023 (which is an assumed amount as the actual PSU vesting will depend on actual performance results achieved).

(3) The amount disclosed was determined by taking the value (calculated based on our closing price of $20.04 as of December 29, 2023, the last trading day of 2023) associated with (i) the unvested, outstanding RSUs awarded to Mr. Sommer in July 2023 and (ii) the maximum number of outstanding PSUs awarded to Mr. Sommer in July 2023 (which is an assumed amount as the actual PSU vesting will depend on actual performance results achieved).

(4) The amount disclosed was determined by taking the value (calculated based on our closing share price of $20.04 as of December 29, 2023 the last trading day of 2023) associated with each NEO's outstanding and unvested RSUs and PSUs subject to acceleration as of December 31, 2023. For outstanding PSUs awarded in June 2021, the amount is based on the number of outstanding PSUs earned by each NEO, which were still subject to time-based vesting. For outstanding PSUs awarded in March 2022, March 2023, April 2023 and July 2023, the amount assumes the maximum number of outstanding PSUs awarded to each NEO (which is an assumed amount as the actual PSU vesting outside of a change in control termination will depend on actual performance results achieved).

(5) The amount disclosed was determined by taking the value (calculated based on our closing price of $20.04 as of December 29, 2023, the last trading day of 2023) associated with the NEO's outstanding and unvested RSUs and PSUs subject to acceleration as of December 31, 2023. For outstanding RSUs awarded in July 2023, the amount assumes the number of outstanding RSUs awarded to the NEO pro-rated through December 31, 2023, in accordance with the terms of the relevant employment agreement. For outstanding PSUs awarded in July 2023, the amount assumes the maximum number of outstanding PSUs awarded to the NEO (which is an assumed amount as the actual PSU vesting will depend on actual performance results achieved).

(6) The amount disclosed was determined by taking the value (calculated based on our closing price of $20.04 as of December 29, 2023, the last trading day of 2023) associated with each NEO's outstanding and unvested RSUs and PSUs subject to acceleration as of December 31, 2023. For outstanding PSUs awarded in June 2021, March 2022, March 2023, April 2023 and July 2023 the amount assumes the target number of outstanding PSUs awarded to each NEO pro-rated through December 31, 2023 in accordance with the terms of the relevant award agreements.

(7) The amount disclosed was determined by taking the value (calculated based on our closing price of $20.04 as of December 29, 2023, the last trading day of 2023) associated with Mr. Lindsay's outstanding and unvested RSUs as of December 31, 2023. For outstanding PSUs awarded in June 2021, the amount assumes the target number of outstanding PSUs awarded pro-rated through December 31, 2023 in accordance with the terms of the relevant award agreement. For outstanding PSUs awarded in March 2022 and March 2023, the amount assumes the number of outstanding PSUs awarded based on the performance factors as of December 31, 2023 (which is an estimated amount as the actual PSU vesting will depend on actual performance results approved), in accordance with the terms of his employment agreement.

(8) The amount disclosed was determined by taking the value (calculated based on our closing price of $20.04 as of December 29, 2023, the last trading day of 2023) associated with the number of outstanding RSUs and PSUs awarded to Mr. Lindsay which were subject to acceleration as of December 31, 2023. For outstanding PSUs awarded in March 2022 and March 2023, the amount assumes the number of outstanding PSUs awarded based on the performance factors as of December 31, 2023, in accordance with the terms of his employment agreement.

Compensation Committee Interlocks and Insider Participation

Ms. Landry, Mr. Curtis and Ms. Byng-Thorne served on our Compensation Committee during 2023. None of the members of our Compensation Committee was an officer or employee of our Company during the last fiscal year or was formerly an officer of our Company. During the last fiscal year, none of our executive officers served as: (1) a member of the compensation committee (or other committee of the board of directors performing equivalent functions or, in the absence of any such committee, the entire board of directors) of another entity, one of whose executive officers served on our Compensation Committee; (2) a director of another entity, one of whose executive officers served on our Compensation Committee, or (3) a member of the compensation committee (or other committee of the board of directors performing equivalent functions or, in the absence of any such committee, the entire board of directors) of another entity, one of whose executive officers served on our Board.

Compensation Risk Assessment

We have conducted a risk assessment of our compensation policies and practices and concluded that such policies and practices do not create risks that are reasonably likely to have a material adverse effect on our Company. In particular, our Compensation Committee believes that the design of our annual performance incentive programs and long-term equity incentives provide an effective and appropriate mix of incentives to ensure our compensation program is focused on long-term shareholder value creation and does not encourage the taking of short-term risks at the expense of long-term results.

Pay Ratio Disclosure

Under Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(u) of Regulation S-K, we are required to provide the ratio of the annual total compensation of Mr. Sommer, our President and Chief Executive Officer, to the annual total compensation of the median employee of the Company other than our President and Chief Executive Officer (the "Pay Ratio Disclosure").

To provide context for this disclosure, it is important to understand the unique circumstances of our employee population. Our shipboard employees are an essential part of our operations and comprise approximately 87% of our workforce, while shoreside employees make up the remainder. Due to maritime requirements and the practical implications of employment on ships with worldwide operations, our shipboard employees receive certain accommodations that are not typically provided to shoreside employees including housing and meals while on the ship and medical care for any injuries or illnesses that occur while in the service of the ship. These accommodations are free of cost to each shipboard employee. Additionally, because our shipboard employees are away from home for extended periods of time while on the ship, they do not work for the entire year. For example, a shipboard employee will typically work between six to ten months out of the year. Our shipboard employees also generally reside outside of the U.S., where the cost of living may be significantly lower than in the U.S.

To identify, and to determine the annual total compensation of, the median employee, we used the following methodology:

- We evaluated the compensation distribution of all of our employees and determined that our median employee would be a shipboard employee due to the number of shipboard employees versus shoreside employees.
- We selected seven representative ships from our fleet.
- We used total annual fixed cash pay pursuant to payroll records as of December 31, 2023, as our consistently applied compensation measure.
- We then selected the median employee from this representative sample of our shipboard employees.

The median employee was a full-time employee located on one of our ships with an annual total compensation of $23,330 for the year ended December 31, 2023, calculated in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, which includes fixed cash pay, overtime pay, gratuities, and shipboard pension. Mr. Sommer's annual total compensation for the year ended December 31, 2023 was $8,864,592. Based on this information, for 2023, the ratio of the compensation of Mr. Sommer to the annual total compensation of the median employee was estimated to be approximately 380 to 1.

The Pay Ratio Disclosure presented above is a reasonable estimate. Because the SEC rules for identifying the median employee and calculating the pay ratio allow companies to use different methodologies, exemptions, estimates and assumptions, the Pay Ratio Disclosure may not be comparable to the pay ratio reported by other companies.

Equity Compensation Plan Information

We currently maintain one equity compensation plan, the Plan. Our Board of Directors determined to discontinue our Employee Stock Purchase Plan (the "ESPP") effective after the last purchase period on June 30, 2023.

The following table summarizes our equity plan information as of December 31, 2023.

Plan Category	Number of Securities to Be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)[1]	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)[2]	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)[3]
Equity compensation plans approved by security holders	14,862,693	$53.18	8,234,325
Equity compensation plans not approved by security holders	—	—	—
Total	14,862,693	$53.18	8,234,325

(1) Represents 3,639,439 ordinary shares subject to outstanding stock option awards under the Plan, 9,083,120 ordinary shares subject to outstanding RSU awards under the Plan and 2,140,134 ordinary shares subject to outstanding PSU awards under the Plan (assuming the maximum performance level is achieved) as of December 31, 2023.

(2) Calculated exclusive of outstanding RSU awards.

(3) Represents 8,234,325 ordinary shares available under the Plan. All of the ordinary shares available under the Plan may be granted in the form of options, share appreciation rights, share bonuses, restricted shares, share units, performance shares, phantom shares, dividend equivalents and other forms of awards available under the Plan. This table does not reflect the 3,000,000 additional shares that will be available under the Plan if shareholders approve the Plan proposal.

Pay Versus Performance Information

The following table provides information required by Item 402(v) of Regulation S-K. For information regarding our pay-for-performance philosophy and how we align executive compensation with our performance, refer to "Executive Compensation — Compensation Discussion and Analysis."

							Value of Initial Fixed $100 Investment Based On:[4]			
Year	Summary Compensation Table Total for PEO (Sommer)[1] ($)	Compensation Actually Paid to PEO (Sommer)[3] ($)	Summary Compensation Table Total for PEO (Del Rio)[1] ($)	Compensation Actually Paid to PEO (Del Rio)[3] ($)	Average Summary Compensation Table Total for Non-PEO Named Executive Officers[2] ($)	Average Compensation Actually Paid to Non-PEO Named Executive Officers[3] ($)	Total Shareholder Return[4] ($)	Peer Group Total Shareholder Return[5] ($)	Net Income / (Loss) ($ millions)	Adjusted EBITDA[6] ($ millions)
2023	8,864,592	11,627,921	12,372,976	38,885,167	4,614,230	6,585,053	34.31	118.29	166.2	1,916.4
2022	—	—	21,209,333	8,676,811	5,650,356	2,735,578	20.96	87.82	(2,269.9)	(511.4)
2021	—	—	19,668,768	14,185,949	3,606,788	3,038,679	35.51	111.22	(4,506.6)	(1,645.0)
2020	—	—	36,381,255	21,437,334	6,321,545	5,205,582	43.54	100.52	(4,012.5)	(1,059.3)

(1) Frank J. Del Rio was our President and Chief Executive Officer during 2021, 2022 and through June 30, 2023.Harry Sommer became our President and Chief Executive Officer effective July 1, 2023.

(2) Our other named executive officers consisted of the following individuals for the relevant year: for 2023, Mark Kempa, Patrik Dahlgren, Daniel S. Farkas, David Herrera and T. Robin Lindsay; for 2022, Mark Kempa, Harry Sommer, Jason Montague and Howard Sherman; for 2021 and 2020, Mark Kempa, Harry Sommer, T. Robin Lindsay and Jason Montague.

(3) Compensation "actually paid" is calculated in accordance with Item 402(v) of Regulation S-K. The tables below set forth each adjustment made during each year presented in the table to calculate the compensation "actually paid" to our NEOs during each year in the table:

Adjustments to determine Compensation "Actually Paid" for President and Chief Executive Officer (Sommer)	2023 ($)
Equity Awards	
Deduction for amounts reported under the "Stock Awards" column in the Summary Compensation Table	(5,224,983)
Deduction for amounts reported under the "Option Awards" column in the Summary Compensation Table	—
Increase for fair value of awards granted during year that remain outstanding as of covered year end	5,563,745
Increase for fair value of awards granted during year that vested during covered year	—
Increase/deduction for change in fair value from prior year-end to covered year-end of awards granted prior to covered year that were outstanding and unvested as of year-end	2,292,071
Increase/deduction for change in fair value from prior year-end to vesting date of awards granted prior to covered year that vested during covered year	132,496
Deduction of fair value of awards granted prior to covered year that were forfeited during covered year	—
Increase based upon incremental fair value of awards modified during year	—
Total Adjustments	2,763,329

Adjustments to determine Compensation "Actually Paid" for President and Chief Executive Officer (Del Rio)	2023 ($)	2022 ($)	2021 ($)	2020 ($)
Equity Awards				
Deduction for amounts reported under the "Stock Awards" column in the Summary Compensation Table	—	(10,999,980)	(14,063,639)	(17,952,220)
Deduction for amounts reported under the "Option Awards" column in the Summary Compensation Table	—	—	—	—
Increase for fair value of awards granted during year that remain outstanding as of covered year end	—	7,285,701	8,166,156	10,139,017
Increase for fair value of awards granted during year that vested during covered year	—	—	—	—
Increase/deduction for change in fair value from prior year-end to covered year-end of awards granted prior to covered year that were outstanding and unvested as of year-end	—	(8,445,341)	(493,102)	(6,582,105)
Increase/deduction for change in fair value from prior year-end to vesting date of awards granted prior to covered year that vested during covered year	26,520,493	(372,902)	907,766	(4,328,622)
Deduction of fair value of awards granted prior to covered year that were forfeited during covered year	(8,302)	—	—	—
Increase based upon incremental fair value of awards modified during year	—	—	—	3,780,009
Total Adjustments	26,512,191	(12,532,522)	(5,482,819)	(14,943,921)

Adjustments to determine Compensation "Actually Paid" for Other NEOs	2023 ($)	2022 ($)	2021 ($)	2020 ($)
Equity Awards				
Deduction for amounts reported under the "Stock Awards" column in the Summary Compensation Table	(1,854,991)	(1,895,383)	(2,158,701)	(4,367,966)
Deduction for amounts reported under the "Option Awards" column in the Summary Compensation Table	—	—	—	—
Increase for fair value of awards granted during year that remain outstanding as of covered year end	2,322,969	941,538	1,852,165	4,452,437
Increase for fair value of awards granted during year that vested during covered year	—	313,845	—	—
Increase/deduction for change in fair value from prior year-end to covered year-end of awards granted prior to covered year that were outstanding and unvested as of year-end	1,415,949	(894,404)	(468,561)	(1,167,304)

Adjustments to determine Compensation "Actually Paid" for Other NEOs	2023 ($)	2022 ($)	2021 ($)	2020 ($)
Increase/deduction for change in fair value from prior year-end to vesting date of awards granted prior to covered year that vested during covered year	86,896	(1,380,374)	206,988	(490,526)
Deduction of fair value of awards granted prior to covered year that were forfeited during covered year	—	—	—	—
Increase based upon incremental fair value of awards modified during year	—	—	—	457,396
Total Adjustments	1,970,823	(2,914,778)	(568,109)	(1,115,963)

(4) Assumes $100 invested in our ordinary shares on December 31, 2019. Our Company has not paid dividends.

(5) The peer group used consists of the companies used in our performance graph as required by Item 201(e) of Regulation S-K and reported in Part II, Item 5 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, namely, the Dow Jones United States Travel and Leisure Index. Assumes $100 invested on December 31, 2019.

(6) Adjusted EBITDA as used in connection with our short-term incentives is a non-GAAP financial metric calculated in the same manner as Adjusted EBITDA in our Annual Report on Form 10-K less the following: (i) fuel rates, (ii) foreign exchange rates, (iii) acquisitions, and (iv) other one-time adjustments in our Compensation Committee's discretion.

Tabular List of Most Important Financial Performance Measures

The following provides a list of the financial performance measures that we believe are the most important financial performance measures used to link NEO compensation to our performance. For more information, see "Executive Compensation — Compensation Discussion and Analysis." Although we do not in practice use any performance measures to link compensation "actually paid" (as calculated herein) to our performance, we are providing this list in accordance with Item 402(v) of Regulation S-K to provide information on performance measures used by our Compensation Committee to determine NEO compensation, as more fully described in "Executive Compensation — Compensation Discussion and Analysis."

2023 Financial Performance Metrics
Adjusted EBITDA
Adjusted EPS
Average Booked Position
Sustainability Metric: Based on setting an interim greenhouse gas emissions reduction target to support our goal to pursue net zero greenhouse gas emissions by 2050
Vessel Delivery Target

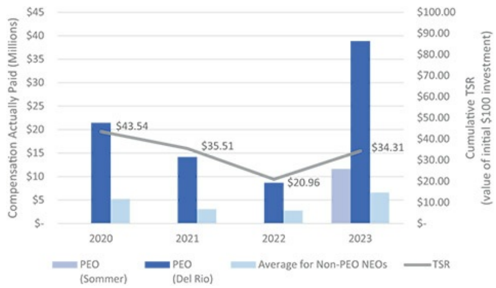
Analysis of the Information Presented in the Pay Versus Performance Table

As described in more detail in "Executive Compensation — Compensation Discussion and Analysis," while we utilize several performance measures to align executive compensation to our performance, not all of those measures are presented in the Pay Versus Performance table. Moreover, we generally seek to incentivize long-term performance, and therefore do not specifically align our performance measures with compensation that is actually paid (as computed in accordance with Item 402(v) of Regulation S-K) for a particular year. In accordance with Item 402(v) of Regulation S-K, we are providing the following descriptions of the relationships between information presented in the Pay Versus Performance table.

Compensation Actually Paid, Cumulative TSR of the Company, and Cumulative TSR of the Peer Group

Beginning in early 2020, our Company began to experience significant adverse impacts from the COVID-19 pandemic, which ultimately resulted in nearly 500 days of suspended cruise operations for our Company. We began a limited, incremental restart of our cruise operations in July 2021 and all ships resumed operations in May 2022. Our share price suffered declines in connection with COVID-19 throughout this period. Our operations have normalized post-pandemic. We returned to profitability in 2023 and have begun to see improvements in our share price. The Dow Jones United States Travel and Leisure Index, the peer group we presented in the table, includes companies outside the cruise industry that were not as severely impacted by the pandemic as our Company. The amount of compensation actually paid to our new President and Chief Executive Officer, Mr. Sommer, was largely driven by a reset of executive compensation completed by our Compensation Committee in 2023. Changes in the amount of compensation actually paid to PEOs and other NEOs are also due to the large portion of our executive compensation that is comprised of equity awards and is consequently impacted heavily by share price.

Compensation Actually Paid vs. Company TSR

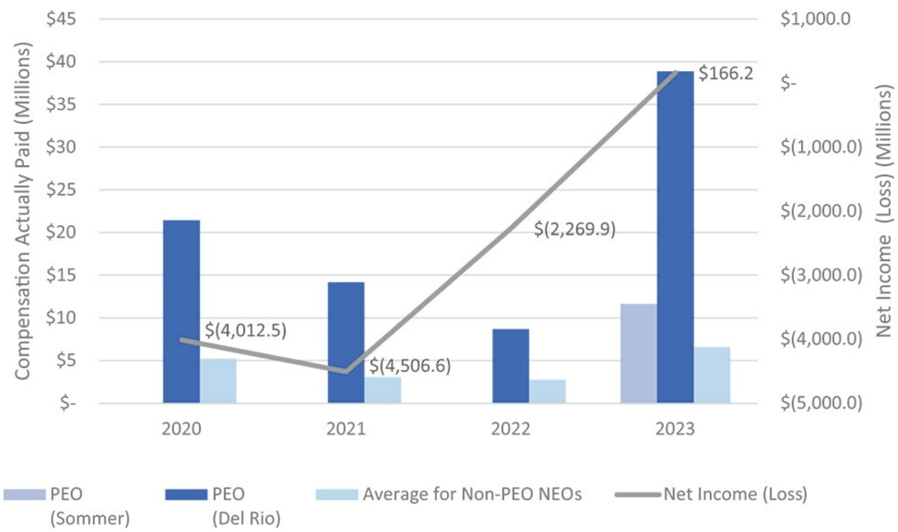


Company TSR vs. Peer Group TSR

Compensation Actually Paid and Net Income

The compensation actually paid to our PEOs and other NEOs declined from 2020 to 2022 and then increased during 2023 in connection with our return to profitability and improvement in share price. As discussed above, the amount of compensation actually paid to our new President and Chief Executive Officer, Mr. Sommer, was largely driven by a reset of executive compensation completed by our Compensation Committee in 2023. Changes in the amount of compensation actually paid to our PEOs and other NEOs are also due to the large portion of our executive compensation that is comprised of equity awards and is consequently impacted heavily by share price.

Compensation Actually Paid vs. Net Income (Loss)

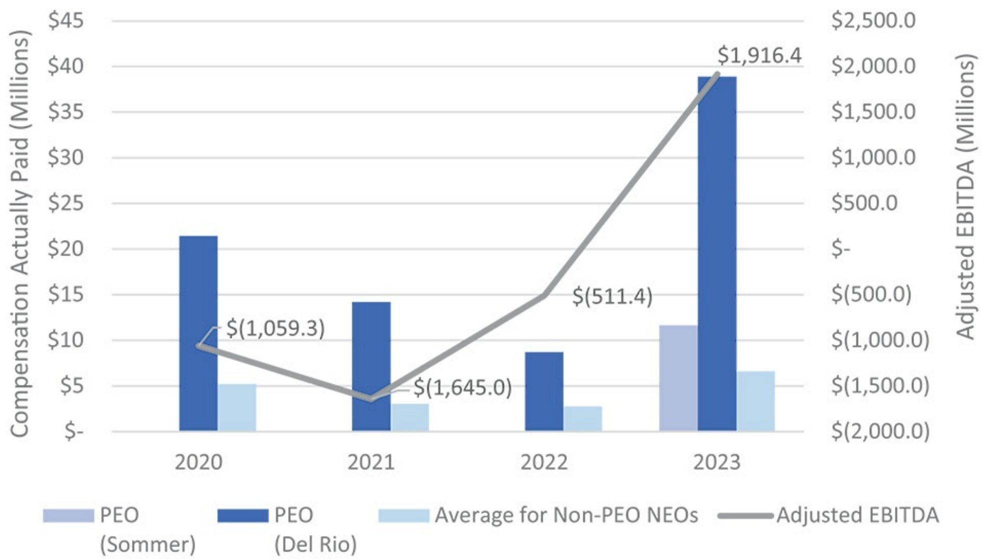


EXECUTIVE COMPENSATION TABLES

Compensation Actually Paid and Adjusted EBITDA

While our Compensation Committee uses a number of financial and non-financial performance measures to motivate our management team through our compensation programs, our Company determined that Adjusted EBITDA, as defined in "Terms Used in this Proxy Statement," was the financial performance measure that, in our Company's assessment, represented our most important performance measure used by the Compensation Committee to link compensation actually paid to our Company's NEOs for the most recently completed fiscal year to our performance. During 2023, 180% out of a possible 200% of our annual incentive bonuses could be earned based on our Adjusted EBITDA. Our Adjusted EBITDA was heavily impacted by the pandemic and our phased return to operations from 2020 through 2022. We saw significant improvement in our Adjusted EBITDA during 2023 as we returned to normalized operations.

Compensation Actually Paid vs. Adjusted EBITDA



PROPOSAL 3 — APPROVAL OF AMENDMENT TO 2013 PERFORMANCE INCENTIVE PLAN

General

Our Company's long-term incentive compensation program is implemented under the Norwegian Cruise Line Holdings Ltd. 2013 Performance Incentive Plan (or the "Plan"). The Plan emphasizes achievement of long-term performance and shareholder value creation.

On March 7, 2024, our Board approved amending and restating the Plan, subject to approval by our shareholders. At the Annual General Meeting, our shareholders will be asked to approve the following amendments set forth in the amended and restated Plan:

- **Increase in Aggregate Share Limit.** The Plan currently limits the aggregate number of our ordinary shares that may be delivered pursuant to all awards granted under the Plan to 42,009,006 shares. The proposed amendments would increase this limit by an additional 3,000,000 shares so that the new aggregate share limit for the Plan would be 45,009,006 shares. The proposed amendments would also increase the limit on the number of shares that may be delivered pursuant to "incentive stock options" granted under the Plan by 3,000,000 shares for a new limit of 45,009,006 incentive stock options. For purposes of clarity, any shares that are delivered pursuant to incentive stock options also count against (and are not in addition to) the aggregate Plan share limit described above.
- **Extension of Plan Term.** The Plan is currently scheduled to expire on February 20, 2033. The proposed amendments provide for the term of the Plan to be extended until March 7, 2034, ten years from the date the proposed amended Plan was approved by our Board.

As of March 7, 2024, a total of 15,730,939 ordinary shares were then subject to outstanding awards granted under the Plan, and only 3,887,864 ordinary shares were then available for new award grants under the Plan (assuming that all outstanding performance-based awards are paid out at the maximum performance level). The proposed amendments would increase the available shares under the Plan by 3,000,000 shares. Based solely on the closing price of the Company's ordinary shares as reported by the New York Stock Exchange on April 3, 2024, the maximum aggregate market value of the additional 3,000,000 new shares that could be issued under the Plan is approximately $57.8 million.

Our Company believes that incentives and share-based awards focus employees on the objective of creating shareholder value and promoting the success of our Company, and that incentive compensation plans like the Plan are an important attraction, retention and motivation tool for participants in the Plan. Our Board believes that the number of shares currently available under the Plan does not give our Company sufficient authority and flexibility to adequately provide for future incentives. Our Board believes that the additional shares give our Company greater flexibility to structure future incentives and better attract, retain and award key employees.

If shareholders do not approve this Plan proposal, the current share limits under the Plan will continue in effect and the Plan term will not be extended.

Key Features of the Plan

Some of the key features of the Plan are highlighted below. This section is qualified in its entirety by the full text of the Plan, which appears as Appendix A to this Proxy Statement.

- **No Evergreen or Option Reload Feature.** The Plan does not include any "evergreen feature" that automatically increases the shares available for issuance under the Plan each year. The Plan also does not include any provision for the grant of reload options.
- **No Repricings or Buyouts Without Shareholder Approval.** The Plan expressly prohibits our Company from repricing or buying-out options and stock appreciation rights ("SARs") without shareholder approval.
- **Change in Control Definition.** The change in control provisions under the Plan require the actual occurrence of a qualifying transaction.
- **No "Single Trigger" Change in Control Provision.** The Plan does not require automatic vesting of outstanding awards upon the occurrence

of a change in control of our Company. Instead, outstanding awards may be assumed, exchanged, or otherwise continued following the change in control, and outstanding awards will only vest if they are not assumed, exchanged or otherwise continued and terminate in connection with the change in control, or if the terms of the individual awards require accelerated vesting.

- **No Change in Control Gross-Ups.** The Plan does not include any gross-up payment for golden parachute excise taxes that may be triggered under Sections 280G and 4999 of the Code as a result of a change in control of the Company.
- **No Liberal Share Recycling Provisions for Options and SARs.** Any shares that are not issued or delivered as a result of the net settlement of an outstanding option or SAR, or any shares that are not issued or are tendered back to our Company as payment for any options or SARs, as well as any shares withheld or tendered to satisfy tax withholding obligations related to options or SARs, as well as any shares repurchased with the proceeds of any option exercise price, will not again be available for new grants under the Plan. In addition, the gross number of shares for which a SAR award is exercised, and not the number of shares actually issued, will count against the share limits of the Plan.
- **Vesting Requirements for Dividends and Dividend Equivalents.** Any dividends and/or dividend equivalents on unvested awards are subject to termination and forfeiture to the same extent as the corresponding portion of the unvested award to which they relate.

Please see the following section for a more detailed summary of the principal terms of the Plan.

Summary Description of the Plan

The principal terms of the Plan are summarized below. The following summary is qualified in its entirety by the full text of the Plan, which appears as Appendix A to this Proxy Statement.

Purpose. The purpose of the Plan is to promote the success of our Company and to increase shareholder value by providing an additional means for us to attract, motivate, retain and reward selected employees and other eligible persons through the grant of awards. Equity-based awards are also intended to further align the interests of award recipients and our shareholders.

Administration. Our Board or one or more committees appointed by our Board will administer the Plan. Our Board has delegated general administrative authority for the Plan to our Compensation Committee. A committee may delegate some or all of its authority with respect to the Plan to another committee of directors, and certain limited authority to grant awards to employees may be delegated to one or more officers of our Company. (The appropriate acting body, be it our Board, a committee within its delegated authority, or an officer within his or her delegated authority, is referred to in this proposal as the “Administrator”).

The Administrator has broad authority under the Plan, including, without limitation, the authority:

- to select eligible participants and determine the type(s) of award(s) that they are to receive;
- to grant awards and determine the terms and conditions of awards, including the price (if any) to be paid for the shares or the award and, in the case of share-based awards, the number of shares to be offered or awarded;
- to determine any applicable vesting and exercise conditions for awards (including any applicable performance-based targets), or determine that no delayed vesting or exercise is required, and to accelerate or extend the vesting or exercisability or extend the term of any or all outstanding awards;
- to cancel, modify, or waive our Company’s rights with respect to, or modify, discontinue, suspend, or terminate any or all outstanding awards, subject to any required consents;
- subject to the other provisions of the Plan, to make certain adjustments to an outstanding award and to authorize the conversion, succession or substitution of an award;
- to determine the method of payment of any purchase price for an award or ordinary shares delivered under the Plan, as well as any tax-related items with respect to an award, which may be in the form of cash, check, or electronic funds transfer, by the delivery of already-owned ordinary shares or by a reduction of the number of shares deliverable pursuant to the award, by services rendered by the recipient of the award, by notice and third-party payment or cashless exercise on such terms as the Administrator may authorize, or any other form permitted by law;
- to modify the terms and conditions of any award, establish sub-plans and agreements and determine different terms and conditions that the Administrator

deems necessary or advisable to comply with laws in the countries where our Company or one of its subsidiaries operates or where one or more eligible participants reside or provide services;

- to approve the form of any award agreements used under the Plan; and
- to construe and interpret the Plan, make rules for the administration of the Plan, and make all other determinations necessary or advisable for the administration of the Plan.

No Repricing. In no case (except due to an adjustment to reflect a share split or other event referred to under “Adjustments” below, or any repricing that is approved by our shareholders) will the Administrator (1) amend an outstanding option or share appreciation right to reduce the exercise price or base price of the award, (2) cancel, exchange, or surrender an outstanding option or share appreciation right in exchange for cash or other awards for the purpose of repricing the award, or (3) cancel, exchange, or surrender an outstanding option or share appreciation right in exchange for an option or share appreciation right with an exercise or base price that is less than the exercise or base price of the original award.

Eligibility. Persons eligible to receive awards under the Plan include officers or employees of our Company or any of its subsidiaries, directors of our Company, and certain consultants and advisors to our Company or any of its subsidiaries. As of March 7, 2024, approximately 1,341 officers and employees of our Company and its subsidiaries (including all of our NEOs), and each of our Company’s seven non-employee directors, are considered eligible under the Plan.

Authorized Shares; Limits on Awards. The maximum number of ordinary shares that may be issued or transferred pursuant to awards under the Plan equals 42,009,006 shares. If shareholders approve this Plan proposal, the maximum number of ordinary shares that may be issued or transferred pursuant to awards under the Plan will be 45,009,006 shares, an increase of 3,000,000 additional shares.

The following other limit is also contained in the Plan:

- The maximum number of shares that may be delivered pursuant to options qualified as incentive stock options granted under the Plan is 42,009,006 shares. If shareholders approve this Plan proposal, this limit on incentive stock options granted under the Plan will be 45,009,006 shares, an increase of 3,000,000 additional shares.

Following are other rules under the Plan for counting shares against the applicable share limits of the Plan:

- To the extent that an award is settled in cash or a form other than ordinary shares, the shares that would have been delivered had there been no such cash or other settlement will not be counted against the share limit and will be available for subsequent awards under the Plan.
- In the event that ordinary shares are delivered in respect of a dividend equivalent right, the actual number of shares delivered with respect to the award will be counted against the share limits of the Plan. For purposes of clarity, if 1,000 dividend equivalent rights are granted and outstanding when our Company pays a dividend, and 100 shares are delivered in payment of those rights with respect to that dividend, 100 shares will be counted against the share limits of the Plan.
- Shares that are subject to or underlie awards that expire or for any reason are cancelled or terminated, are forfeited, fail to vest, are settled without the issuance of shares, or for any other reason are not paid or delivered in shares under the Plan will again be available for subsequent awards under the Plan.
- Shares that are not issued or delivered as a result of the net settlement of an outstanding option or share appreciation right or are exchanged by a participant or withheld by our Company as full or partial payment in connection with any option or share appreciation right granted under the Plan, as well as any shares exchanged by a participant or withheld by our Company to satisfy the tax withholding obligations related to any option or share appreciation right granted under the Plan, as well as any shares repurchased with the proceeds of any option exercise price will not be available for subsequent awards under the Plan. To the extent that shares are delivered pursuant to the exercise of a share appreciation right or option, the number of underlying shares as to which the exercise related will be counted against the share limits of the Plan, as opposed to only counting the shares issued. For purposes of clarity, if a share appreciation right relates to 100,000 shares and is exercised at a time when the payment due to the participant is 15,000 shares, 100,000 shares will be counted against the share limits of the Plan.
- Shares that are not issued or exchanged by a participant or withheld by our Company to pay the purchase price of an award granted under the Plan other than an option or share appreciation right, as well as any shares exchanged or withheld to satisfy the tax withholding obligations related to any award other than an option or share appreciation right, will not be counted against the share limit and will be available for subsequent awards under the Plan.

- The Plan generally provides that ordinary shares issued in connection with awards that are granted by or become obligations of our Company through the assumption of awards (or in substitution for awards) in connection with an acquisition of another company will not count against the ordinary shares available for issuance under the Plan.
- Our Company may not increase the applicable share limits of the Plan by repurchasing ordinary shares on the market (by using cash received through the exercise of options or otherwise).

Types of Awards. The Plan authorizes options, share appreciation rights, and other forms of awards granted or denominated in our Company's ordinary shares or units of our Company's ordinary shares, as well as cash bonus awards. The Plan retains flexibility to offer competitive incentives and to tailor benefits to specific needs and circumstances. Any award may be structured to be paid or settled in cash.

An option is the right to purchase ordinary shares at a future date at a specified price per share (the "exercise price"). The per share exercise price of an option generally may not be less than the fair market value of an ordinary share on the date of grant. The maximum term of an option is ten years from the date of grant. An option may either be an incentive stock option or a nonqualified stock option. Incentive stock option benefits are taxed differently from nonqualified stock options, as described under "U.S. Federal Income Tax Consequences of Awards Under the Plan" below. Incentive stock options are also subject to more restrictive terms and are limited in amount by the Code and the Plan. Incentive stock options may only be granted to employees of our Company or a subsidiary.

A share appreciation right is the right to receive payment of an amount equal to the excess of the fair market value of an ordinary share on the date of exercise of the share appreciation right over the base or exercise price of the share appreciation right. The base price or exercise price will be established by the Administrator at the time of grant of the share appreciation right and generally may not be less than the fair market value of an ordinary share on the date of grant. Share appreciation rights may be granted in connection with other awards or independently. The maximum term of a share appreciation right is ten years from the date of grant.

The other types of awards that may be granted under the Plan include, without limitation, share bonuses, restricted shares, performance shares, share units or phantom shares (which are contractual rights to receive ordinary shares, or cash based on the fair market value of an ordinary share), dividend equivalents which represent the right to receive a payment based on the dividends paid on an ordinary share over a stated period of time, or similar rights to purchase or acquire shares, and cash awards.

Any awards under the Plan may be fully-vested at grant or may be subject to time- and/or performance-based vesting requirements.

Dividend Equivalents. The Administrator may provide that awards under the Plan (other than options or share appreciation rights) earn dividends or dividend equivalents based on the amount of dividends paid on outstanding ordinary shares, provided that as to any dividend equivalent rights granted in connection with an award granted under the Plan that is subject to any vesting requirements, no dividend equivalent payment will be made unless the related vesting conditions of the award are satisfied (or, in the case of a restricted share or similar award where the dividend must be paid as a matter of law, the dividend payment will be subject to forfeiture or repayment, as the case may be, if the related vesting conditions are not satisfied).

Assumption and Termination of Awards. If an event occurs in which our Company does not survive (or does not survive as a public company in respect of its ordinary shares), including, without limitation, a dissolution, merger, combination, consolidation, exchange of securities, or other reorganization, or a sale of all or substantially all of the business, shares or assets of our Company, awards then-outstanding under the Plan will not automatically become fully vested pursuant to the provisions of the Plan so long as such awards are assumed, substituted, exchanged for or otherwise continued. However, if awards then-outstanding under the Plan are to be terminated in such circumstances (without being assumed or substituted for), such awards would generally become fully vested, subject to any exceptions that the Administrator may provide for in an applicable award agreement (such as for awards subject to performance-based vesting requirements). The Administrator also has the discretion to establish other change in control provisions with respect to awards granted under the Plan. For example, the Administrator could provide for the acceleration of vesting or payment of an award in connection with a corporate event or in connection with a termination of the award holder's employment. For the treatment of outstanding equity awards held by the NEOs in connection with a termination of employment and/or a change in control of our Company, please see the "Potential Payments Upon Termination or Change in Control" above in this Proxy Statement.

Transfer Restrictions. Subject to certain exceptions contained in Section 5.7 of the Plan, awards under the Plan generally are not transferable by the recipient other than by will or the laws of descent and distribution and are generally exercisable, during the recipient's lifetime, only by the recipient. Any amounts payable or shares issuable pursuant to an award generally will be paid only to the recipient or the recipient's beneficiary or representative. The Administrator has discretion, however, to establish written conditions and procedures for the transfer of awards to other persons or entities, provided that such transfers comply with applicable federal and state securities laws and are not made for value (other than nominal consideration, settlement of marital property rights, or for interests in an entity in which more than 50% of the voting securities are held by the award recipient or by the recipient's family members).

Adjustments. As is customary in incentive plans of this nature, each share limit and the number and kind of shares available under the Plan and any outstanding awards, as well as the exercise or purchase prices of awards, and performance targets under certain types of performance-based awards, are subject to adjustment in the event of certain reorganizations, mergers, combinations, recapitalizations, share splits, share dividends, or other similar events that change the number or kind of shares outstanding, and extraordinary dividends or distributions of property to the shareholders.

Discretion to Accelerate. The Administrator has discretion to accelerate the vesting of any award under the Plan, in circumstances it determines to be appropriate.

No Limit on Other Authority. The Plan does not limit the authority of our Board or any committee to grant awards or authorize any other compensation, with or without reference to our Company's ordinary shares, under any other plan or authority.

Termination of or Changes to the Plan. Our Board may amend or terminate the Plan at any time and in any manner. Shareholder approval for an amendment will be required only to the extent then required by applicable law or deemed necessary or advisable by our Board. Unless terminated earlier by our Board and subject to any extension that may be approved by shareholders, the authority to grant new awards under the Plan will terminate on February 20, 2033. If shareholders approve this Plan proposal, the term of the Plan will be extended to March 7, 2034. Outstanding awards, as well as the Administrator's authority with respect thereto, generally will continue following the expiration or termination of the Plan. Generally speaking, outstanding awards may be amended by the Administrator (except for a repricing), but the consent of the award holder is required if the amendment (or any Plan amendment) materially and adversely affects the holder.

U.S. Federal Income Tax Consequences of Awards Under the Plan

The U.S. federal income tax consequences of the Plan under current federal law, which is subject to change, are summarized in the following discussion of the general tax principles applicable to the Plan. This summary is not intended to be exhaustive and, among other considerations, does not describe the deferred compensation provisions of Section 409A and 457A of the Code to the extent an award is subject to and does not satisfy those rules, nor does it describe state, local, or international tax consequences.

With respect to nonqualified stock options, our Company is generally entitled to deduct, and the participant recognizes taxable income in, an amount equal to the difference between the option exercise price and the fair market value of the shares at the time of exercise. With respect to incentive stock options, our Company is generally not entitled to a deduction nor does the participant recognize income at the time of exercise, although the participant may be subject to the U.S. federal alternative minimum tax.

The current federal income tax consequences of other awards authorized under the Plan generally follow certain basic patterns: nontransferable restricted shares subject to a substantial risk of forfeiture results in income recognition equal to the excess of the fair market value over the price paid (if any) only at the time the restrictions lapse (unless the recipient elects to accelerate recognition as of the date of grant); and bonuses, share appreciation rights, cash and share-based performance awards, dividend equivalents, share units, and other types of awards are generally subject to tax at the time of payment. In each of the foregoing cases, our Company will generally have a corresponding deduction at the time the participant recognizes income.

If an award is accelerated under the Plan in connection with a "change in control" (as this term is used under the Code), our Company may not be permitted to deduct the portion of the compensation attributable to the acceleration ("parachute payments") if it exceeds certain threshold limits under the Code (and certain related excise taxes may be triggered). Furthermore, under Section 162(m) of the Code, the aggregate compensation in excess of $1,000,000 payable to current or former NEOs of our Company may not be deductible by our Company in certain circumstances.

Specific Benefits Under the Plan

Our Company has not approved any awards that are conditioned upon shareholder approval of the Plan. If the proposed amendments to the Plan had been in existence in 2023, our Company expects that its award grants for 2023 would not have been substantially different from those actually made in that year under the Plan. For information regarding share-based awards granted to our NEOs during 2023, see the material under the heading “Executive Compensation.”

As described under “Director Compensation” above, our Directors’ Compensation Policy provides for each non-employee director to receive an annual restricted share unit award valued at $200,000 to be awarded on the first business day of each calendar year. The number of shares subject to each award is determined by dividing $200,000 by the closing price of our ordinary shares on the grant date. Assuming, for illustrative purposes only, that the price of the ordinary shares used for the conversion of the dollar amount set forth above into shares is $25, the number of shares subject to restricted share unit awards that would be allocated to the Company’s seven non-employee directors as a group pursuant to the annual grant formula is 560,000 shares. This figure represents the aggregate number of shares that would be subject to the annual grants under the director equity grant program for calendar years 2025 through 2034 (the ten remaining years in the term of the Plan, assuming the term is extended) based on that assumed share price and a number of other assumptions, including, without limitation, that there are no new eligible directors, there continue to be seven eligible directors seated, no eligible non-employee director waives his or her right to receive any annual grant and there are no changes to the awards granted under the director equity grant program.

Potential Dilution

The following paragraphs include additional information to help shareholders assess the potential dilutive impact of our Company’s equity awards and the Plan. As of the date hereof, the Plan is our Company’s only equity compensation plan.

“Overhang” refers to the number of ordinary shares that are subject to outstanding awards or remain available for new award grants. The following table shows the total number of ordinary shares that were subject to outstanding restricted share and restricted share unit awards granted under the Plan, that were subject to outstanding options granted under the Plan, and that were then available for new award grants under the Plan as of March 7, 2024. For awards subject to performance-based vesting requirements, such as the PSUs (as described above under “Executive Compensation — Compensation Discussion and Analysis — Long-Term Equity Incentive Compensation and Cash Retention Awards”), the number of shares presented is based on achieving the maximum level of performance, even though the actual share payout for these awards may be less than the maximum number below.

Overhang	As of March 7, 2024
Shares subject to outstanding restricted share and restricted share unit awards (excluding performance-based and market based vesting awards)	9,347,589
Shares subject to outstanding performance-based vesting restricted share and restricted share unit awards	2,750,286
Shares subject to outstanding market-based vesting restricted share and restricted share unit awards	0
Shares subject to outstanding options (excluding performance-based and market based vesting options)(1)	3,518,481
Shares subject to outstanding performance-based vesting options(1)	114,583
Shares subject to outstanding market-based vesting options(1)	0
Shares available for new award grants	3,887,864

(1) As of March 7, 2024, our 3,633,064 outstanding options granted under the Plan had a weighted-average exercise price of $53.18, and a weighted-average remaining life of 1.07 years.

The weighted-average number of ordinary shares issued and outstanding in each of the last three fiscal years was 365,449,967 shares issued and outstanding in 2021; 419,773,195 shares issued and outstanding in 2022, and 424,424,962 shares issued and outstanding in 2023. The number of ordinary shares issued and outstanding as of April 3, 2024 was 429,025,827 shares.

"Burn rate" refers to the number of shares that are subject to awards that we grant over a particular period of time. The total number of ordinary shares subject to awards that our Company granted under the Plan in each of the last three fiscal years are as follows:

- 3,874,351 shares in 2021 (which was 1.1% of the weighted-average number of ordinary shares issued and outstanding in 2021), of which 3,137,453 shares were subject to restricted share and restricted share unit awards (excluding performance-based and market-based vesting awards), 736,898 shares were subject to performance-based vesting restricted share and restricted share unit awards, 0 shares were subject to market-based vesting restricted share and restricted share unit awards, 0 shares were subject to options (excluding performance-based and market-based vesting options), 0 shares were subject to performance-based vesting options, and 0 shares were subject to market-based vesting options; and
- 6,750,344 shares in 2022 (which was 1.6% of the weighted-average number of ordinary shares issued and outstanding in 2022), of which 4,892,594 shares were subject to restricted share and restricted share unit awards (excluding performance-based and market-based vesting awards), 1,857,750 shares were subject to performance-based vesting restricted share and restricted share unit awards, 0 shares were subject to market-based vesting restricted share and restricted share unit awards, 0 shares were subject to options (excluding performance-based and market-based vesting options), 0 shares were subject to performance-based vesting options, and 0 shares were subject to market-based vesting options; and
- 7,210,013 shares in 2023 (which was 1.7% of the weighted-average number of ordinary shares issued and outstanding in 2023), of which 6,054,339 shares were subject to restricted share and restricted share unit awards (excluding performance-based and market-based vesting awards), 1,155,674 shares were subject to performance-based vesting restricted share and restricted share unit awards, 0 shares were subject to market-based vesting restricted share and restricted share unit awards, 0 shares were subject to options (excluding performance-based and market-based vesting options), 0 shares were subject to performance-based vesting options, and 0 shares were subject to market-based vesting options.

Thus, the total number of ordinary shares subject to awards granted under the Plan per year over the last three fiscal years (2021, 2022 and 2023) has been, on average, 1.5% of the weighted-average number of ordinary shares issued and outstanding for this period. Performance-based vesting awards have been included above in the year in which the award was granted by our Board or Compensation Committee.

The total number of ordinary shares that were subject to awards granted under the Plan that terminated or expired, and thus became available for new award grants under the Plan, in each of the last three fiscal years are as follows: 419,779 in 2021, 1,137,326 in 2022 and 1,732,908 in 2023. The total number of ordinary shares that were subject to awards granted under the Plan and that were withheld to cover tax withholding obligations related to restricted share and restricted share unit awards and thus became available for new award grants under the Plan, in each of the last three fiscal years are as follows: 562,294 in 2021, 1,436,309 in 2022 and 1,473,174 in 2023. Shares subject to Plan awards that terminated or expired and became available for new award grants under the Plan have been included when information is presented in this Plan proposal on the number of shares available for new award grants under the Plan.

Our Compensation Committee anticipates that the 3,000,000 additional shares requested for the Plan (together with the shares available for new award grants under the Plan on the Annual General Meeting date and assuming usual levels of shares becoming available for new awards as a result of forfeitures of outstanding awards) will provide the Company with flexibility to continue to grant equity awards under the Plan through approximately the end of 2025 (reserving sufficient shares to cover potential payment of performance-based awards at maximum payment levels). However, this is only an estimate, in our Company's judgment, based on current circumstances. The total number of shares that are subject to our Company's award grants in any one year or from year-to-year may change based on a number of variables, including, without limitation, the value of our Company's ordinary shares (since higher share prices generally require that fewer shares be issued to produce awards of the same grant date fair value), changes in competitors' compensation practices or changes in compensation practices in the market generally, changes in the number of employees, changes in the number of directors and officers, whether and the extent to which vesting conditions applicable to equity-based awards are satisfied, acquisition activity and the need to grant awards to new employees in connection with acquisitions, the need to attract, retain and incentivize key talent, the type of awards our Company grants, and how our Company chooses to balance total compensation between cash and equity-based awards.

The closing market price for a share of the Company's ordinary shares as of April 3, 2024 was $19.28 per share.

Aggregate Equity Awards Previously Granted Under the Plan

As of December 31, 2023, awards covering 47,425,327 ordinary shares had been granted under the Plan. (This number of shares includes shares subject to awards that expired or terminated without having been exercised and paid and became available for new award grants under the Plan.) The following table shows information regarding the distribution of all awards among the persons and groups identified below, option exercises and restricted share or unit vesting prior to that date, and option and unvested restricted share or unit holdings as of that date.

	Options and Share Appreciation Rights				Restricted Shares/Units		
	Shares Subject to Past Option/SAR Grants (#)	Shares Acquired on Exercise (#)	Shares Underlying Options/SARs as of December 31, 2023 Exercisable (#)	Shares Underlying Options/SARs as of December 31, 2023 Unexercisable (#)	Shares/Units Subject to Past Awards (#)	Shares/Units Vested as of December 31, 2023 (#)	Shares/Units Outstanding and Unvested as of December 31, 2023 (#)
Named Executive Officers							
Harry Sommer *President and Chief Executive Officer*	150,000	25,000	125,000	—	1,024,405	362,842	629,830
Frank J. Del Rio *Former President and Chief Executive Officer*	1,250,000	—	739,583	—	3,520,193	2,926,829	—
Mark A. Kempa *Executive Vice President and Chief Financial Officer*	113,970	28,970	75,000	—	739,187	295,922	411,532
Patrik Dahlgren *Executive Vice President, Vessel Operations*	—	—	—	—	135,378	—	135,378
Daniel S. Farkas *Executive Vice President, General Counsel, Chief Development Officer and Secretary*	151,429	51,429	70,000	—	674,127	238,795	411,532
David Herrera *President, Norwegian Cruise Line*	85,000	—	85,000	—	317,825	148,265	169,560
T. Robin Lindsay *Former Executive Vice President, Vessel Operations*	87,500	—	87,500	—	812,357	369,092	411,532
Total for all current executive officers as a group (8 persons)	602,899	135,399	402,500	—	3,455,818	1,285,971	2,082,581
David Abrams	—	—	—	—	56,012	39,571	16,441
José E. Cil	—	—	—	—	2,927	—	2,927
Harry C. Curtis	—	—	—	—	26,692	10,251	16,441
Stella David	—	—	—	—	68,539	43,666	24,873
Russell W. Galbut	—	—	—	—	52,064	35,623	16,441
Mary E. Landry	—	—	—	—	39,241	22,800	16,441
Zillah Byng-Thorne	—	—	—	—	18,376	1,935	16,441
Total for all current non-executive directors as a group (7 persons)	—	—	—	—	263,851	153,846	110,005
Each other person who has received 5% or more of the options, warrants or rights under the Plan	—	—	—	—	—	—	—
All other employees and former non-employee directors, including all current officers who are not executive officers or directors, as a group	13,151,768	5,709,868	2,497,356	—	25,180,798	13,384,375	9,030,668

Vote Required for Approval of Amendment to 2013 Performance Incentive Plan

Our Board believes that the adoption of the amendments to the Plan will promote the interests of our Company and our shareholders and will help our Company and its subsidiaries continue to be able to attract, retain and reward persons important to our success.

All members of our Board and all of our Company's executive officers are eligible for awards under the Plan and thus have a personal interest in the approval of the Plan.

Approval of the amendments to the Plan requires the affirmative vote of a majority of the votes cast on this proposal at the Annual General Meeting.

Board Recommendation

☑ **OUR BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE “FOR” APPROVAL OF THE AMENDMENT TO OUR 2013 PERFORMANCE INCENTIVE PLAN AS DESCRIBED ABOVE AND SET FORTH IN APPENDIX A.**

PROPOSAL 4 — RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our Audit Committee has appointed PwC to serve as our independent registered public accounting firm for the year ending December 31, 2024. As required by our bye-laws and applicable law, the appointment of PwC and the fixing of PwC's remuneration must be approved by our shareholders at the Annual General Meeting. If shareholders do not ratify the appointment of PwC and our Audit Committee's determination of PwC's remuneration, our Audit Committee will consider the appointment of another independent registered public accounting firm. In addition, even if shareholders ratify our Audit Committee's selection, our Audit Committee, in its discretion, may still appoint a different independent registered public accounting firm if it believes that such a change would be in the best interests of our Company and its shareholders.

A representative of PwC is expected to attend the Annual General Meeting. The representative will have the opportunity to make a statement if he or she desires to do so, and is expected to be available to answer appropriate questions.

Fees for professional services rendered by PwC for our Company for the years ended December 31, 2023 and 2022 were:

	Total Fees Year Ended December 31,	
	2023	**2022**
	(in thousands)	
Audit fees	$5,725	$4,975
Audit-related fees	800	525
Tax fees	283	695
All other fees	20	8
Total	**$6,828**	**$ 6,203**

The audit fees for the years ended December 31, 2023 and 2022 relate to the aggregate fees billed by PwC in connection with the audit of our financial statements and related internal control over financial reporting.

The audit-related fees for the years ended December 31, 2023 and 2022 were related to the issuance of comfort letters.

Tax fees for the years ended December 31, 2023 and 2022 were related to tax return preparation and other tax compliance services.

All other fees for the years ended December 31, 2023 and 2022 consisted of fees related to the PwC annual on-line subscription research tool and permissible diligence services.

Pursuant to the terms of its charter, our Audit Committee must pre-approve all audit and permitted non-audit services to be performed by our independent registered public accounting firm. Such pre-approval can be given as part of our Audit Committee's approval of the scope of the engagement of the independent registered public accounting firm or on an individual basis. Our Audit Committee is authorized to delegate the pre-approval of audit and permitted non-audit services to one or more of its members, provided that any decisions to pre-approve any audit or non-audit services pursuant to this authority must be presented to our full Audit Committee at its next scheduled meeting. Our Audit Committee pre-approved all of the non-audit services provided by our independent registered public accounting firm in 2023 and 2022.

Our Audit Committee has considered and determined that the services provided by PwC are compatible with maintaining PwC's independence.

Board Recommendation

☑ **OUR BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" RATIFICATION OF THE APPOINTMENT OF PWC AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2024 AND THE AUDIT COMMITTEE'S DETERMINATION OF PwC'S REMUNERATION.**

AUDIT COMMITTEE REPORT

The Audit Committee of the Board assists the Board in performing its oversight responsibilities for our financial reporting process, audit process and internal controls as more fully described in the written charter of the Audit Committee. Management has the primary responsibility for the financial statements and the reporting process, including the system of internal controls. Our independent registered public accounting firm, PricewaterhouseCoopers LLP, is responsible for performing an independent audit of our consolidated financial statements and internal control over financial reporting in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States) and for issuing a report thereon.

In the performance of its oversight function, the Audit Committee reviewed and discussed our audited consolidated financial statements for the year ended December 31, 2023 with management and with PricewaterhouseCoopers LLP. In addition, the Audit Committee discussed with PricewaterhouseCoopers LLP the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the SEC, which includes, among other items, matters related to the conduct of the audit of our financial statements. The Audit Committee has also received and reviewed the written disclosures and the letter from PricewaterhouseCoopers LLP required by the applicable requirements of the Public Company Accounting Oversight Board regarding PricewaterhouseCoopers LLP's communications with the Audit Committee concerning independence, and has discussed with PricewaterhouseCoopers LLP its independence and considered whether the non-audit services provided by PricewaterhouseCoopers LLP are compatible with maintaining its independence.

Based on the review and discussions with management and PricewaterhouseCoopers LLP, the Audit Committee recommended to the Board that the audited consolidated financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC.

Audit Committee of the Board of Directors*

Harry C. Curtis (Chairperson)
David Abrams
Zillah Byng-Thorne
José E. Cil

February 23, 2024

The foregoing report of our Audit Committee does not constitute soliciting material and shall not be deemed filed, incorporated by reference into or a part of any other filing by our Company (including any future filings) under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent we specifically incorporate such report by reference therein.

* Mr. Galbut was a member of our Audit Committee until December 31, 2023. Prior to stepping down from the Audit Committee, Mr. Galbut took part in the review and discussions referred to in the foregoing report.

SHARE OWNERSHIP INFORMATION

Security Ownership of Certain Beneficial Owners and Management

The table below sets forth information regarding the beneficial ownership of our equity securities as of April 3, 2024 (except where another date is indicated) by:

- each person that is known by us to be a beneficial owner of more than 5% of our outstanding equity securities;
- each of our NEOs;
- each of our current directors and director nominees; and
- all current directors and current executive officers as a group.

There were 429,025,827 ordinary shares issued and outstanding as of April 3, 2024.

The amounts and percentages of our ordinary shares beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities (including as further described in the footnotes to the following table). Under the rules of the SEC, a person is deemed to be a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of such security, or "investment power," which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Under these rules, more than one person may be deemed a beneficial owner of the same securities and a person may be deemed a beneficial owner of securities as to which he or she has no economic interest. Except as otherwise indicated in the footnotes below and as subject to applicable community property laws, each of the beneficial owners has, to our knowledge, sole voting and investment power with respect to the indicated ordinary shares. Unless indicated otherwise, the address of each individual listed in the table is c/o Norwegian Cruise Line Holdings Ltd., 7665 Corporate Center Drive, Miami, Florida 33126.

	Ordinary Shares Beneficially Owned	
Name and Address[1]	**Number**	**Percent**
Capital Research Global Investors[2]	57,049,928	13.3%
The Vanguard Group[3]	49,215,624	11.5%
BlackRock, Inc.[4]	24,870,986	5.8%
David M. Abrams	56,012	*
Zillah Byng-Thorne	18,376	*
José E. Cil[5]	22,927	*
Harry C. Curtis	26,692	*
Stella David	68,539	*
Russell W. Galbut[6]	572,761	*
Mary E. Landry	39,241	*
Harry Sommer[7]	451,064	*
Frank J. Del Rio[8]	1,487,527	*
Mark A. Kempa[9]	244,402	*
Patrik Dahlgren	11,389	*
Daniel S. Farkas[10]	262,608	*
David Herrera[11]	222,578	*
T. Robin Lindsay[12]	367,560	*
All current directors and current executive officers as a group (15 persons)[13]	2,250,797	*

* Indicates less than one percent.

(1) The information presented in this table is based on information supplied to us by our executive officers, directors and principal shareholders or included in Schedule 13Gs (or amendments thereof) filed with the SEC.

(2) The address of Capital Research Global Investors is 333 South Hope Street, 55th Floor, Los Angeles, California 90071. Of the amount reported as beneficially owned, Capital Research Global Investors has sole voting power over 57,042,722 ordinary shares, shared voting power over no ordinary shares, sole dispositive power over all 57,049,928 ordinary shares and shared

dispositive power over no ordinary shares. The foregoing information is as of December 29, 2023 and is based solely on a Schedule 13G/A (Amendment No. 1) filed by Capital Research Global Investors with the SEC on February 9, 2024.

(3) The address of The Vanguard Group is 100 Vanguard Blvd., Malvern, Pennsylvania 19355. Of the amount reported as beneficially owned, The Vanguard Group has sole voting power over no ordinary shares, shared voting power over 401,422 ordinary shares, sole dispositive power over 47,759,645 ordinary shares and shared dispositive power over 1,455,979 ordinary shares. The foregoing information is as of December 29, 2023 and is based solely on a Schedule 13G/A (Amendment No. 9) filed by The Vanguard Group with the SEC on February 13, 2024.

(4) The address of BlackRock, Inc. is 50 Hudson Yards, New York, New York 10001. Of the amount reported as beneficially owned, BlackRock, Inc. has sole voting power over 23,816,412 ordinary shares, shared voting power over no ordinary shares, sole dispositive power over all 24,870,986 ordinary shares and shared dispositive power over no ordinary shares. The foregoing information is as of December 31, 2023 and is based solely on a Schedule 13G/A (Amendment No. 2) filed by BlackRock, Inc. with the SEC on February 2, 2024.

(5) Includes 20,000 ordinary shares held indirectly by a trust.

(6) Includes 489,917 ordinary shares held indirectly through RonRuss Partners, Ltd.

(7) Reflects our ordinary shares and 125,000 ordinary shares issuable upon the exercise of options that are exercisable on or within 60 days of April 3, 2024.

(8) Reflects our ordinary shares and 739,583 ordinary shares issuable upon the exercise of options that are exercisable on or within 60 days of April 3, 2024. Includes 27,875 shares owned indirectly by a family trust.

(9) Reflects our ordinary shares and 75,000 ordinary shares issuable upon the exercise of options that are exercisable on or within 60 days of April 3, 2024.

(10) Reflects our ordinary shares and 70,000 ordinary shares issuable upon the exercise of options that are exercisable on or within 60 days of April 3, 2024.

(11) Reflects our ordinary shares and 85,000 ordinary shares issuable upon the exercise of options that are exercisable on or within 60 days of April 3, 2024.

(12) Reflects our ordinary shares and 87,500 ordinary shares issuable upon the exercise of options that are exercisable on or within 60 days of April 3, 2024.

(13) Reflects our ordinary shares and 402,500 ordinary shares issuable upon the exercise of options that are exercisable on or within 60 days of April 3, 2024 that are held collectively by our current directors and current executive officers.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Review and Approval of Related Party Transactions

Pursuant to its charter, our Audit Committee is responsible for the review and approval of all related party transactions required to be disclosed pursuant to Item 404 of Regulation S-K of the Exchange Act; however, our Audit Committee does not have a written policy regarding the approval of related party transactions. As part of its review and approval of a related party transaction, which generally refers to any transaction in which we are a participant, the amount involved exceeds $120,000 and a related party has a direct or indirect material interest, our Audit Committee considers:

- the nature of the related party's interest in the transaction;
- the material terms of the transaction, including the amount involved and type of transaction;
- the importance of the transaction to the related party and to us;
- whether the transaction would impair the judgment of a director or executive officer to act in our best interest; and
- any other matters our Audit Committee deems appropriate.

Relationships and Transactions

Mr. Frank A. Del Rio, who is the son of our former President and Chief Executive Officer, Mr. Frank J. Del Rio, is our President, Oceania Cruises. From January 1, 2023 through April 3, 2024, Mr. Frank A. Del Rio's total compensation was $3,316,301, which includes his base salary, automobile allowance, annual cash bonus for 2023 and his equity awards for 2023 and 2024, which generally vest over three-year periods. He is eligible to participate in our general employee benefit plans. The compensation provided to Mr. Frank J. Del Rio is described above under "Executive Compensation — Compensation Discussion and Analysis" and the related executive compensation tables.

Mr. Kyle Lindsay, who is the son of our former Executive Vice President, Vessel Operations, Mr. T. Robin Lindsay, is our Senior Director, Electrical Services. From January 1, 2023 through April 3, 2024, Mr. Kyle Lindsay's total compensation was $310,047, which includes his base salary, annual cash bonus for 2023 and his equity awards for 2023 and 2024, which vest over three-year periods. He is eligible to participate in our general employee benefit plans.

Mr. Michael De Guzman, who is the brother-in-law of our President, Oceania Cruises, Mr. Frank A. Del Rio, is our Director, Destination Services. From January 1, 2023 through April 3, 2024, Mr. Michael De Guzman's total compensation was $234,695, which includes his base salary, annual cash bonus for 2023 and his equity awards for 2023 and 2024, which vest over three-year periods. He is eligible to participate in our general employee benefit plans.

ABOUT THE ANNUAL GENERAL MEETING AND VOTING

Q Who may vote?

Each ordinary share outstanding as of the close of business on April 3, 2024 (the "record date") is entitled to one vote at our Annual General Meeting. At the close of business on April 3, 2024, 429,025,827 of our ordinary shares were outstanding and entitled to vote. The ordinary shares are our only outstanding class of equity securities that are entitled to vote at the Annual General Meeting. Our bye-laws provide that no one person or group of related persons, may own, or be deemed to own, more than 4.9% of our ordinary shares, whether measured by vote, value or number, unless such ownership is approved by our Board (the "4.9% limit"). Any outstanding shares held in excess of the 4.9% limit will be transferred to and held in a trust. The trustee will be entitled to vote the excess shares on behalf of the beneficiary. See "Item 1 — Business — Taxation — U.S. Income Taxation — Exemption of International Shipping Income under Section 883 of the Code" in our 2023 Annual Report for further information.

At the Annual General Meeting, you may vote all of the ordinary shares owned by you as of the close of business on the record date. These ordinary shares include ordinary shares that are (1) held of record directly in your name and (2) held for you as the beneficial owner through a broker, bank, or other nominee. There are some distinctions between ordinary shares held of record and ordinary shares owned beneficially as described herein.

Q What do I do if I am a shareholder of record?

If your ordinary shares are registered directly in your name with our Company or our transfer agent, Equiniti Trust Company, LLC, you are considered the shareholder of record with respect to those ordinary shares, and the proxy materials were sent directly to you by us. If you previously requested to receive printed proxy materials, we have sent a proxy card for you to use. As the shareholder of record, you have the right to grant your voting proxy directly to us or to vote in person at the Annual General Meeting. See "How do I vote?" below.

Q What do I do if I am a beneficial owner?

If your ordinary shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of ordinary shares held in "street name," and the proxy materials were forwarded to you by your broker, bank or other nominee. If you previously requested to receive printed proxy materials, your broker, bank or other nominee has sent a voting instruction form that you may use. As the beneficial owner, you have the right to direct your broker, bank or other nominee on how to vote the shares in your account, and you are also invited to attend the Annual General Meeting. See "How do I vote?" below.

Q What are the requirements to attend the Annual General Meeting?

You are invited to attend the Annual General Meeting if you are a shareholder of record or a beneficial owner as of the record date, or you hold a valid legal proxy for the Annual General Meeting. If you are a shareholder of record, you must present a government-issued photo identification, such as a valid driver's license, and the name on your photo identification will be verified against the list of shareholders as of the record date for admission to the Annual General Meeting. If you hold your ordinary shares through a broker, bank or other nominee, you will need to provide proof of beneficial ownership by bringing either a copy of the Notice of Internet Availability or voting instruction form provided to you by your broker, bank or other nominee, a copy of your brokerage statement showing your ordinary share ownership as of the record date, or other similar evidence of ownership as of the record date, as well as a government-issued photo identification, such as a valid driver's license. The name on your photo identification and your proof of ownership must match. If you hold a valid legal proxy to vote a shareholder's ordinary shares at the Annual General Meeting, you will also be asked to present a government-issued photo identification, such as a valid driver's license, and the name on your photo identification and legal proxy must match for admission to the Annual General Meeting.

Please note that cameras, sound or video recording equipment, smartphones or other similar equipment, electronic devices, large bags, briefcases or packages may not be allowed (or their use may be restricted) in the meeting room. Security measures at the Annual General Meeting may also include bag searches and hand-wand searches.

How do I vote?

Voting in Person

Ordinary shares held in your name as the shareholder of record may be voted in person at the Annual General Meeting. Ordinary shares for which you are the beneficial owner but not the shareholder of record may be voted in person at the Annual General Meeting only if you obtain a legal proxy from the broker, bank or nominee that holds your shares giving you the right to vote the shares in person at the meeting. **Even if you plan to attend the Annual General Meeting, we recommend that you also vote your ordinary shares as described below so that your vote will be counted if you later decide not to attend the meeting.**

Voting Without Attending the Annual General Meeting

Whether you hold shares directly as a shareholder of record or beneficially in street name, you may vote your ordinary shares without attending the Annual General Meeting. You may vote by granting a proxy or, for ordinary shares held in street name, by submitting voting instructions to your broker, bank or nominee. You may also submit a proxy or voting instructions by telephone or using the Internet as outlined on your Notice of Internet Availability, proxy card or voting instruction form. Please see your Notice of Internet Availability, proxy card or the information your bank, broker, or other nominee provided to you for more information on these options. Votes cast by Internet or telephone have the same effect as votes cast by submitting a written proxy card or voting instruction form.

How to Vote in Advance

Your vote is important. Please vote as soon as possible by one of the methods shown below. Be sure to have your proxy card, voting instruction form or Notice of Internet Availability of Proxy Materials in hand:

By telephone	You can vote your shares by calling the number provided in the proxy card or voting instruction form
By Internet	You can vote your shares online at www.proxyvote.com
By mail	Complete, sign, date and return your proxy card or voting instruction form in the postage-paid envelope provided

Deadline for Voting

If you are a shareholder of record, your proxy must be received by telephone or the Internet by 11:59 p.m. Eastern Time on June 12, 2024 in order for your ordinary shares to be voted at the Annual General Meeting.

If you are a shareholder of record and you received a copy of the proxy materials by mail, you may instead mark, sign and date the proxy card you received and return it in the accompanying prepaid and addressed envelope so that it is received by us before the Annual General Meeting in order for your ordinary shares to be voted at the Annual General Meeting. If you hold your ordinary shares in street name, please provide your voting instructions by the deadline specified by the broker, bank or other nominee that holds your shares.

Q *How will my shares be voted?*

Our Board has appointed Mr. Mark A. Kempa and Ms. Faye Ashby to serve as proxy holders to vote your shares according to the instructions you submit. If you properly submit a proxy but do not specify your voting choice on one or more of the items listed in the accompanying Notice of Annual General Meeting of Shareholders, your shares will be voted as follows:

- ✓ **FOR** the election of each of the two nominees for Class II director (Proposal No. 1);
- ✓ **FOR** the approval, on a non-binding, advisory basis, of the compensation of our named executive officers (Proposal No. 2);
- ✓ **FOR** the approval of an amendment to our Plan, including an increase in the number of shares available for grant under our Plan (Proposal No. 3); and
- ✓ **FOR** the ratification of the appointment of PwC as our independent registered public accounting firm for the year ending December 31, 2024 and the determination of PwC's remuneration by our Audit Committee (Proposal No. 4).

If you hold your ordinary shares in street name through a brokerage account and you do not submit voting instructions to your broker, your broker may generally vote your ordinary shares in its discretion on routine matters. However, a broker cannot vote ordinary shares held in street name on non-routine matters unless the broker receives voting instructions from the street name holder. The proposal to ratify the appointment of PwC as our independent registered public accounting firm for the year ending December 31, 2024 and our Audit Committee's determination of PwC's remuneration (Proposal No. 4) is considered routine under applicable rules, while all of the other items to be submitted for a vote of shareholders at the Annual General Meeting are considered non-routine. Accordingly, if you hold your ordinary shares in street name through a brokerage account and you do not submit voting instructions to your broker, your broker may exercise its discretion to vote your ordinary shares on Proposal No. 4, but will not be permitted to vote your ordinary shares on any of the other items at the Annual General Meeting. If your broker exercises this discretion, your ordinary shares will be counted as present for the purpose of determining the presence of a quorum at the Annual General Meeting and will be voted on Proposal No. 4 in the manner directed by your broker, but your shares will constitute "broker non-votes" on each of the other items at the Annual General Meeting. Broker non-votes will not be counted as a vote cast with respect to Proposal Nos. 1, 2 or 3 and therefore will not be counted in determining the outcome of such items.

Q *What matters will be presented?*

We are not aware of any matters to be presented for a vote at the Annual General Meeting other than those described in this Proxy Statement. If any matters not described in this Proxy Statement are properly presented at the meeting, your proxy, if properly submitted, gives authority to the proxy holders to vote your ordinary shares in accordance with their judgment.

Q What constitutes a quorum?

A quorum refers to the number of persons that must be in attendance at an annual general meeting of shareholders and the percentage of the total issued voting shares that must be represented at such meeting in order to lawfully conduct business. The presence of two or more persons, present in person or by proxy, holding in excess of 50% of the total issued ordinary shares entitled to vote will form a quorum for the transaction of business at the Annual General Meeting. Shares represented by properly submitted proxies that reflect abstentions or broker non-votes will be counted as shares that are present and entitled to vote for purposes of determining the presence of a quorum. If the persons present or represented by proxy at the Annual General Meeting constitute the holders of less than a majority of the outstanding ordinary shares entitled to vote as of the record date, the chairperson of the Annual General Meeting may adjourn the meeting to a subsequent date for the purpose of obtaining a quorum.

Q What is the vote required for proposals on the agenda?

The following summary describes the vote required to approve each of the proposals at the Annual General Meeting assuming a quorum has been established for the transaction of business at the meeting.

Election of Class II Directors (Proposal No. 1). Pursuant to our bye-laws, each director nominee receiving an affirmative majority of the votes cast with respect to her election will be elected as a Class II director. The majority voting standard does not apply, however, where the number of persons validly proposed for election as a director is greater than the number of directors to be elected. In such circumstances, directors will instead be elected by a plurality of the votes cast, meaning that the persons receiving the highest number of votes, up to the total number of directors to be elected at the meeting, will be elected.

At the Annual General Meeting, the number of director nominees validly proposed for election as a Class II director equals the number of directors to be elected. Therefore, in accordance with the majority voting standard, director nominees will be elected at the Annual General Meeting by an affirmative majority of the votes cast. Shareholders are not permitted to cumulate their shares for the purpose of electing directors.

For purposes of this proposal, abstentions and broker non-votes are not counted as votes cast and therefore will not be counted in determining the outcome of the election of directors.

All Other Proposals (Proposals No. 2, 3 and 4). Pursuant to our bye-laws, the affirmative vote of a majority of the votes cast on the proposal at the meeting is required to approve each of Proposal No. 2 (advisory approval of the compensation of our named executive officers), Proposal No. 3 (approval of an amendment to our Plan, including an increase in the number of shares available for grant under our Plan) and Proposal No. 4 (ratification of the appointment of PwC as our independent registered public accounting firm and the Audit Committee's determination of PwC's remuneration). Notwithstanding this vote standard required by our bye-laws, Proposal No. 2 and Proposal No. 4 are advisory in nature and therefore not binding on our Company. Our Board will consider the outcome of the vote on each of these items in considering what action, if any, should be taken in response to the vote by shareholders. For purposes of these proposals, abstentions and broker non-votes, if any, are not counted as votes cast and therefore will not be counted in determining the outcome of any of these proposals.

Prior to the Annual General Meeting, we will select two or more inspectors of election for the meeting. Such inspectors will determine the number of ordinary shares represented at the Annual General Meeting, the existence of a quorum and the validity and effect of proxies. They will also receive and tabulate ballots and votes and determine the results thereof.

Q Can I revoke a proxy?

If you are a shareholder of record, you may revoke your proxy at any time before the Annual General Meeting by delivering a written notice of revocation to our General Counsel and Secretary at 7665 Corporate Center Drive, Miami, Florida 33126, prior to the Annual General Meeting, by submitting a later-dated proxy via the Internet, by telephone or by mail by the deadline specified on the Notice of Internet Availability or proxy card (only your latest proxy submitted prior to the Annual General Meeting will be counted), or by attending the

Annual General Meeting and voting in person. If your shares are held in street name through a bank, broker or other nominee, you may change any previous voting instructions by submitting new voting instructions to the bank, broker or nominee holding your shares by the deadline specified on the Notice of Internet Availability or voting instruction form or by attending the Annual General Meeting and voting in person if you have obtained a legal proxy from the bank, broker or nominee giving you the right to vote the shares at the Annual General Meeting. Attendance at the Annual General Meeting will not by itself constitute a revocation of any proxy or voting instructions.

Q Who can help answer my questions?

If you have any questions or require any assistance with voting your shares, please contact our proxy solicitor:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
Stockholders may call toll-free: (888) 750-5834
Banks and Brokers may call collect: (212) 750-5833

Presentation of Financial Statements

In accordance with the Bermuda Companies Act 1981, as amended, and bye-law 76 of our Company, our Company's audited financial statements for the year ended December 31, 2023 will be presented at the Annual General Meeting. Our Board has approved these statements. There is no requirement under Bermuda law that these statements be approved by shareholders, and no such approval will be sought at the meeting.

Terms Used in this Proxy Statement

Unless otherwise indicated or the context otherwise requires, references in this Proxy Statement to (i) "Prestige" refers to Prestige Cruises International Ltd. and its consolidated subsidiaries, (ii) "Acquisition" refers to our acquisition of Prestige in November 2014, (iii) "Norwegian" or "NCL" refers to the Norwegian Cruise Line brand, (iv) "Oceania Cruises" or "OCI" refers to the Oceania Cruises brand, (v) and "Regent" or "RSSC" refers to the Regent Seven Seas Cruises brand, (vi) "Classification Society" refers to the American Bureau of Shipping, Nippon Kaiji Kyokai, Germanischer Lloyd, Lloyd's Register of Shipping, Bureau Verita, Det Norske Veritas or another internationally recognized classification society, (vii) "Adjusted Net Cruise Cost Excluding Fuel" refers to a non-GAAP financial metric calculated in the same manner as Adjusted Net Cruise Cost Excluding Fuel presented in our Annual and Quarterly Reports on Form 10-K/Q, (viii) "Adjusted EBITDA" refers to a non-GAAP metric calculated in the same manner as Adjusted EBITDA presented in our Annual and Quarterly Reports on Form 10-K/Q. In connection with our short-term incentives, Adjusted EBITDA results are further adjusted for: (a) fuel rates, (b) foreign exchange rates, (c) acquisitions, and (d) other one-time adjustments in our Compensation Committee's discretion, (ix) "Adjusted EPS" refers to a non-GAAP metric calculated in the same manner as Adjusted EPS presented in our Annual and Quarterly Reports on Form 10-K/Q. In connection with our long-term incentives, Adjusted EPS results are further adjusted for: (a) fuel rates, (b) foreign exchange rates, (c) acquisitions, and (d) other one-time adjustments in our Compensation Committee's discretion, (x) "Capacity" or "Capacity Days" refers to berths available for sale multiplied by the number of cruise days for the period for ships in service and (xi) "Adjusted ROIC" refers to a non-GAAP metric calculated in the same manner as Adjusted ROIC presented in our Annual and Quarterly Reports on Form 10-K/Q. In connection with our long-term incentives, Adjusted ROIC results are further adjusted for: (a) fuel rates, (b) foreign exchange rates, (c) acquisitions, (d) newly ordered vessels, and (e) other one-time adjustments in our Compensation Committee's discretion. See "Appendix B — Non-GAAP Financial Measures and Reconciliations" for further information regarding the non-GAAP metrics discussed above.

Solicitation of Proxies

This Proxy Statement is furnished in connection with the solicitation of proxies by our Company on behalf of our Board. We will pay the cost of this proxy solicitation. In addition to soliciting proxies by mail, we expect that a number of our employees will solicit proxies personally or by telephone or other electronic means. None of these employees will receive any additional or special compensation for assisting us in soliciting proxies. In addition, we have retained Innisfree M&A Incorporated to assist with the solicitation of proxies for a fee of $25,000 plus an additional fee per call made or received by Innisfree M&A Incorporated, as well as reimbursement for out-of-pocket expenses.

We will, on request, reimburse banks, brokerage firms and other nominees for their expenses in sending proxy materials to their customers who are beneficial owners of our ordinary shares and obtaining their voting instructions.

Delivery of Documents to Shareholders Sharing an Address

We have adopted a procedure, approved by the SEC, called “householding.” Under this procedure, shareholders of record who have the same address and last name and did not receive a Notice of Internet Availability or otherwise receive their proxy materials electronically will receive only one copy of this Proxy Statement and the 2023 Annual Report, unless we are notified that one or more of these shareholders wishes to continue receiving individual copies. This procedure will reduce our printing costs and postage fees.

If you are eligible for householding, but you and other shareholders of record with whom you share an address currently receive multiple copies of this Proxy Statement and the 2023 Annual Report, or if you hold our ordinary shares in more than one account, and in either case you wish to receive only a single copy of each of these documents for your household, please contact the Householding Department of Broadridge Financial Solutions, Inc. at 51 Mercedes Way, Edgewood, New York 11717; or by telephone at 1-800-542-1061. If you participate in householding and wish to receive a separate copy of this Proxy Statement and the 2023 Annual Report, or if you do not wish to continue to participate in householding and prefer to receive separate copies of these documents in the future, please contact Broadridge Financial Solutions, Inc., as indicated above.

If your ordinary shares are held in street name through a broker, bank or other nominee, please contact your broker, bank or nominee directly if you have questions, require additional copies of this Proxy Statement or the 2023 Annual Report or wish to receive a single copy of such materials in the future for all beneficial owners of our ordinary shares sharing an address.

Annual Report on Form 10-K

WE WILL PROVIDE WITHOUT CHARGE TO EACH PERSON SOLICITED BY THIS PROXY STATEMENT, UPON THE ORAL OR WRITTEN REQUEST OF SUCH PERSON, A COPY OF OUR ANNUAL REPORT ON FORM 10-K (INCLUDING THE FINANCIAL STATEMENTS BUT EXCLUDING THE EXHIBITS THERETO), AS FILED WITH THE SEC FOR OUR MOST RECENT FISCAL YEAR. SUCH WRITTEN REQUESTS SHOULD BE DIRECTED TO:

YOU ARE URGED TO SUBMIT YOUR PROXY OR VOTING INSTRUCTIONS AS SOON AS POSSIBLE WHETHER OR NOT YOU EXPECT TO ATTEND THE ANNUAL GENERAL MEETING AND VOTE IN PERSON. If you attend the Annual General Meeting and vote in person, your proxy will not be used.

INVESTOR RELATIONS
7665 CORPORATE CENTER DRIVE
MIAMI, FLORIDA 33126

OR BY TELEPHONE REQUEST TO
(305) 436-4000.

Important Information and Dates Related to the 2025 Annual General Meeting

In order for a shareholder proposal to be eligible for inclusion in our proxy statement under the rules of the SEC for next year's 2025 annual general meeting of shareholders, the written proposal must be received by the General Counsel and Secretary of our Company at our offices no later than December 30, 2024 and must comply with the requirements of Rule 14a-8 of the Exchange Act. If we change the date of the 2025 annual general meeting of shareholders by more than 30 days from the anniversary of this year's meeting, shareholder proposals must be received a reasonable time before we begin to print and mail our proxy materials for the 2025 annual general meeting of shareholders.

Our bye-laws provide that in order for a shareholder proposal to be presented at our 2025 annual general meeting of shareholders, including shareholder nominations for candidates for election as directors, written notice to the General Counsel and Secretary of our Company of such shareholder proposal or director nomination must be received at our executive offices not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the first anniversary date of the preceding annual general meeting of shareholders. This requirement is independent of and in addition to the notice required under SEC rules for inclusion of a shareholder proposal in our proxy materials. As a result, shareholders who intend to present proposals or director nominations at the 2025 annual general meeting of shareholders under these provisions must give written notice of the proposal to our General Counsel and Secretary no earlier than February 13, 2025, and no later than March 15, 2025. However, if the date of the 2025 annual general meeting of shareholders is a date that is more than 30 days before or more than 60 days after June 13, 2025, the anniversary date of the 2024 Annual General Meeting, notice by a shareholder of a proposal must be received no earlier than the close of business on the 120th day prior to the date of the 2025 annual general meeting of shareholders and no later than the close of business on the later of the 90th day prior to the 2025 annual general meeting of shareholders, or if the first public announcement of the 2025 annual general meeting of the shareholders is less than 100 days prior to such meeting date, the 10th day after the public announcement of such date.

Our bye-laws require that a shareholder must provide certain information concerning the proposing person, the nominee and the proposal, as applicable. Nominations and proposals not meeting the requirements set forth in our bye-laws will not be entertained at the 2025 annual general meeting of shareholders. Shareholders should contact our General Counsel and Secretary in writing at 7665 Corporate Center Drive, Miami, Florida 33126 to obtain additional information as to the proper form and content of shareholder nominations or proposals.

In addition, a shareholder who intends to solicit proxies in support of director nominees other than our Board's nominees at the 2025 annual general meeting of shareholders must provide written notice to our General Counsel and Secretary setting forth the information required by Rule 14a-19 under the Exchange Act, unless the required information has been provided in a preliminary or definitive proxy statement filed by the shareholder. Such written notice must be provided in accordance with Rule 14a-19 no later than April 14, 2025. If the date of the 2025 annual general meeting of shareholders is a date that is more than 30 days from June 13, 2025, the anniversary date of the 2024 Annual General Meeting, a shareholder's written notice must be received by the later of 60 days prior to the date of the 2025 annual general meeting of shareholders or the 10th calendar day following the day on which public announcement of the date of the 2025 annual general meeting of shareholders is first made. The notice requirement under Rule 14a-19 is in addition to the applicable notice requirements under our bye-laws as described above.

APPENDIX A — AMENDMENT TO THE 2013 PERFORMANCE INCENTIVE PLAN

NORWEGIAN CRUISE LINE HOLDINGS LTD.
AMENDED AND RESTATED 2013 PERFORMANCE INCENTIVE PLAN

(Effective March 7, 2024)

1. PURPOSE OF PLAN

The purpose of this Norwegian Cruise Line Holdings Ltd. Amended and Restated 2013 Performance Incentive Plan (this "**Plan**") of Norwegian Cruise Line Holdings Ltd., a company organized under the laws of Bermuda (the " **Company**"), is to promote the success of the Company and to increase shareholder value by providing an additional means through the grant of awards to attract, motivate, retain and reward selected employees and other eligible persons.

2. ELIGIBILITY

The Administrator (as such term is defined in Section 3.1) may grant awards under this Plan only to those persons that the Administrator determines to be Eligible Persons. An "**Eligible Person**" is any person who is either: (a) an officer (whether or not a director) or employee of the Company or one of its Subsidiaries; (b) a director of the Company or one of its Subsidiaries; or (c) an individual consultant or advisor who renders or has rendered bona fide services (other than services in connection with the offering or sale of securities of the Company or one of its Subsidiaries in a capital-raising transaction or as a market maker or promoter of securities of the Company or one of its Subsidiaries) to the Company or one of its Subsidiaries and who is selected to participate in this Plan by the Administrator; provided, however, that a person who is otherwise an Eligible Person under clause (c) above may participate in this Plan only if such participation would not adversely affect either the Company's eligibility to use Form S-8 to register under the Securities Act of 1933, as amended (the "**Securities Act**"), the offering and sale of shares issuable under this Plan by the Company or the Company's compliance with any other applicable laws. An Eligible Person who has been granted an award (a "participant") may, if otherwise eligible, be granted additional awards if the Administrator shall so determine. As used herein, "**Subsidiary**" means any Company or other entity a majority of whose outstanding voting shares or voting power is beneficially owned directly or indirectly by the Company; and "**Board**" means the Board of Directors of the Company.

3. PLAN ADMINISTRATION

3.1 ***The Administrator***. This Plan shall be administered by and all awards under this Plan shall be authorized by the Administrator. The "**Administrator**" means the Board or one or more committees appointed by the Board or another committee (within its delegated authority) to administer all or certain aspects of this Plan. Any such committee shall be comprised solely of one or more directors or such number of directors as may be required under applicable law. A committee may delegate some or all of its authority to another committee so constituted. The Board or a committee comprised solely of directors may also delegate, to the extent permitted by applicable law, to one or more officers of the Company, its powers under this Plan (a) to designate the officers and employees of the Company and its Subsidiaries who will receive grants of awards under this Plan, and (b) to determine the number of shares subject to, and the other terms and conditions of, such awards. The Board may delegate different levels of authority to different committees with administrative and grant authority under this Plan. Unless otherwise provided in the Bylaws of the Company or the applicable charter of any Administrator: (a) a majority of the members of the acting Administrator shall constitute a quorum, and (b) the vote of a majority of the members present assuming the presence of a quorum or the unanimous written consent of the members of the Administrator shall constitute action by the acting Administrator.

3.2 ***Powers of the Administrator***. Subject to the express provisions of this Plan, the Administrator is authorized and empowered to do all things necessary or desirable in connection with the authorization of awards and the administration of this Plan (in the case of a committee or delegation to one or more officers, within the authority delegated to that committee or person(s)), including, without limitation, the authority to:

(a) determine eligibility and, from among those persons determined to be eligible, the particular Eligible Persons who will receive an award under this Plan;

(b) grant awards to Eligible Persons, determine the price (if any) at which securities will be offered or awarded and the number of securities to be offered or awarded to any of such persons, determine the other specific terms and conditions of such awards consistent with the express limits of this Plan, establish the installments (if any) in which such awards shall become exercisable or shall vest (which may include, without limitation, performance and/or time-based schedules), or determine that no delayed exercisability or vesting is required, establish any applicable performance targets, determine the circumstances in which any performance-based goals (or the applicable measure of performance) will be adjusted and the nature and impact of any such adjustment, and establish the events of termination or reversion of such awards;

(c) approve the forms of award agreements (which need not be identical either as to type of award or among participants);

(d) construe and interpret this Plan and any agreements defining the rights and obligations of the Company, its Subsidiaries, and participants under this Plan, make any and all determinations under this Plan and any such agreements, further define the terms used in this Plan, and prescribe, amend and rescind rules and regulations relating to the administration of this Plan or the awards granted under this Plan;

(e) cancel, modify, or waive the Company's rights with respect to, or modify, discontinue, suspend, or terminate any or all outstanding awards, subject to any required consent under Section 8.6.5;

(f) accelerate, waive or extend the vesting or exercisability or extend the term of any or all such outstanding awards (in the case of options or share appreciation rights, within the maximum ten-year term of such awards) in such circumstances as the Administrator may deem appropriate (including, without limitation, in connection with a termination of employment or services or other events of a personal nature) subject to any required consent under Section 8.6.5;

(g) adjust the number of Ordinary Shares subject to any award, adjust the price of any or all outstanding awards or otherwise change previously imposed terms and conditions, in such circumstances as the Administrator may deem appropriate, in each case subject to Sections 4 and 8.6 (and subject to the no repricing provision below);

(h) determine the date of grant of an award, which may be a designated date after but not before the date of the Administrator's action (unless otherwise designated by the Administrator, the date of grant of an award shall be the date upon which the Administrator took the action granting an award);

(i) determine whether, and the extent to which, adjustments are required pursuant to Section 7 hereof and authorize the termination, conversion, substitution or succession of awards upon the occurrence of an event of the type described in Section 7;

(j) acquire or settle (subject to Sections 7 and 8.6) rights under awards in cash, shares of equivalent value, or other consideration (subject to the no repricing provision below); and

(k) determine the fair market value of the Ordinary Shares or awards under this Plan from time to time and/or the manner in which such value will be determined.

Notwithstanding the foregoing and except for an adjustment pursuant to Section 7.1 or a repricing approved by shareholders, in no case may the Administrator (1) amend an outstanding option or SAR to reduce the exercise price or base price of the award, (2) cancel, exchange, or surrender an outstanding option or SAR in exchange for cash or other awards for the purpose of repricing the award, or (3) cancel, exchange, or surrender an outstanding option or SAR in exchange for an option or SAR with an exercise or base price that is less than the exercise or base price of the original award.

3.3 ***Binding Determinations***. Any determination or other action taken by, or inaction of, the Company, any Subsidiary, or the Administrator relating or pursuant to this Plan (or any award made under this Plan) and within its authority hereunder or under applicable law shall be within the absolute discretion of that entity or body and shall be conclusive and binding upon all persons. Neither the Board nor any other Administrator, nor any member thereof or person acting at the direction thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with this Plan (or any award made under this Plan), and all such persons shall be entitled to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under any directors and officers liability insurance coverage that may be in effect from time to time.

3.4 ***Reliance on Experts***. In making any determination or in taking or not taking any action under this Plan, the Administrator may obtain and may rely upon the advice of experts, including employees and professional advisors to the Company. No director, officer or agent of the Company or any of its Subsidiaries shall be liable for any such action or determination taken or made or omitted in good faith.

3.5 ***Delegation***. The Administrator may delegate ministerial, non-discretionary functions to individuals who are officers or employees of the Company or any of its Subsidiaries or to third parties.

4. SHARES SUBJECT TO THE PLAN; SHARE LIMITS

4.1 ***Shares Available***. Subject to the provisions of Section 7.1, the shares that may be delivered under this Plan shall be shares of the Company's authorized but unissued ordinary shares and any ordinary shares held as treasury shares. For purposes of this Plan, "**Ordinary Shares**" shall mean the ordinary shares of the Company and such other securities or property as may become the subject of awards under this Plan, or may become subject to such awards, pursuant to an adjustment made under Section 7.1.

4.2 ***Share Limits***. The maximum number of Ordinary Shares that may be delivered pursuant to awards granted to Eligible Persons under this Plan is 45,009,006 shares (the "**Share Limit**").

The following limit also applies with respect to awards granted under this Plan:

(a) The maximum number of Ordinary Shares that may be delivered pursuant to options qualified as incentive stock options granted under this Plan is 45,009,006 shares.

Each of the foregoing numerical limits is subject to adjustment as contemplated by Section 4.3, Section 7.1, and Section 8.10.

4.3 ***Awards Settled in Cash, Reissue of Awards and Shares***. To the extent that an award granted under this Plan is settled in cash or a form other than Ordinary Shares, the shares that would have been delivered had there been no such cash or other settlement shall not be counted against the shares available for issuance under this Plan. In the event that Ordinary Shares are delivered in respect of a dividend equivalent right granted under this Plan, the actual number of shares delivered with respect to the award shall be counted against the share limits of this Plan (including, for purposes of clarity, the limits of Section 4.2 of this Plan). (For purposes of clarity, if 1,000 dividend equivalent rights are granted and outstanding when the Company pays a dividend, and 50 shares are delivered in payment of those rights with respect to that dividend, 50 shares shall be counted against the share limits of this Plan). Shares that are subject to or underlie awards granted under this Plan which expire or for any reason are cancelled or terminated, are forfeited, fail to vest, or for any other reason are not paid or delivered under this Plan shall again be available for subsequent awards under this Plan. Shares that are not issued or delivered as a result of the net settlement of any option or share appreciation right under this Plan, shares that are exchanged by a participant or withheld by the Company as full or partial payment in connection with any option or share appreciation right under this Plan, as well as any shares exchanged by a participant or withheld by the Company or one of its Subsidiaries to satisfy the tax withholding obligations related to any option or share appreciation right under this Plan, as well as any Ordinary Shares repurchased with the proceeds of any option exercise price shall not be available for subsequent awards under this Plan. To the extent that Ordinary Shares are delivered pursuant to the exercise of a share appreciation right or option granted under this Plan, the number of underlying shares as to which the exercise related shall be counted against the applicable share limits under Section 4.2, as opposed to only counting the shares issued. (For purposes of clarity, if a share appreciation right relates to 100,000 shares and is exercised at a time when the payment due to the participant is 15,000 shares, 100,000 shares shall be charged against the applicable share limits under Section 4.2 with respect to such exercise.) Shares that are exchanged by a participant or withheld by the Company as full or partial payment in connection with any award under this Plan other than any option or share appreciation right, as well as any shares exchanged by a participant or withheld by the Company or one of its Subsidiaries to satisfy the tax withholding obligations related to any award under this Plan other than any option or share appreciation right, shall be available for subsequent awards under this Plan. Refer to Section 8.10 for application of the foregoing share limits with respect to assumed awards.

4.4 ***Reservation of Shares; No Fractional Shares; Minimum Issue***. The Company shall at all times reserve a number of Ordinary Shares sufficient to cover the Company's obligations and contingent obligations to deliver shares with respect to awards then outstanding under this Plan (exclusive of any dividend equivalent obligations to the extent the Company has the right to settle such rights in cash). No fractional shares shall be delivered under this Plan. The Administrator may pay cash in lieu of any fractional shares in settlements of awards under this Plan. No fewer than 100 shares may be purchased on exercise of any award (or, in the case of share appreciation or purchase rights, no fewer than 100 rights may be exercised at any one time) unless the total number purchased or exercised is the total number at the time available for purchase or exercise under the award.

5. AWARDS

5.1 ***Type and Form of Awards***. The Administrator shall determine the type or types of award(s) to be made to each selected Eligible Person. Awards may be granted singly, in combination or in tandem. Awards also may be made in combination or in tandem with, in replacement of, as alternatives to, or as the payment form for grants or rights under any other employee or compensation plan of the Company or one of its Subsidiaries. The types of awards that may be granted under this Plan are (subject, in each case, to the no repricing provisions of Section 3.2):

5.1.1 ***Options***. An option is the grant of a right to purchase a specified number of Ordinary Shares during a specified period as determined by the Administrator. An option may be intended as an incentive stock option within the meaning of Section 422 of the Code (an "**ISO**") or a nonqualified option (an option not intended to be an ISO). The award agreement for an option will indicate if the option is intended as an ISO; otherwise it will be deemed to be a nonqualified option. The maximum term of each option (ISO or nonqualified) shall be ten (10) years. The per share exercise price for each option shall be not less than 100% of the fair market value of an Ordinary Share on the date of grant of the option. When an option is exercised, the exercise price for the shares to be purchased shall be paid in full in cash or such other method permitted by the Administrator consistent with Section 5.5.

5.1.2 ***Additional Rules Applicable to ISOs***. To the extent that the aggregate fair market value (determined at the time of grant of the applicable option) of shares with respect to which ISOs first become exercisable by a participant in any calendar year exceeds $100,000, taking into account both Ordinary Shares subject to ISOs under this Plan and shares subject to ISOs under all other plans of the Company or one of its Subsidiaries (or any parent or predecessor Company to the extent required by and within the meaning of Section 422 of the Code and the regulations promulgated thereunder), such options shall be treated as nonqualified options. In reducing the number of options treated as ISOs to meet the $100,000 limit, the most recently granted options shall be reduced first. To the extent a reduction of simultaneously granted options is necessary to meet the $100,000 limit, the Administrator may, in the manner and to the extent permitted by law, designate which Ordinary Shares are to be treated as shares acquired pursuant to the exercise of an ISO. ISOs may only be granted to employees of the Company or one of its subsidiary corporations (for this purpose, the term "subsidiary" is used as defined in Section 424(f) of the Code, which generally requires an unbroken chain of ownership of at least 50% of the total combined voting power of all classes of stock of each subsidiary in the chain beginning with the Company and ending with the subsidiary in question). There shall be imposed in any award agreement relating to ISOs such other terms and conditions as from time to time are required in order that the option be an "incentive stock option" as that term is defined in Section 422 of the Code. No ISO may be granted to any person who, at the time the option is granted, owns (or is deemed to own under Section 424(d) of the Code) outstanding Ordinary Shares possessing more than 10% of the total combined voting power of all classes of shares of the Company, unless the exercise price of such option is at least 110% of the fair market value of the shares subject to the option and such option by its terms is not exercisable after the expiration of five years from the date such option is granted.

5.1.3 ***Share Appreciation Rights***. A share appreciation right or "**SAR**" is a right to receive a payment, in cash and/or Ordinary Shares, equal to the excess of the fair market value of a specified number of Ordinary Shares on the date the SAR is exercised over the "**base price**" of the award, which base price shall be set forth in the applicable award agreement and shall be not less than 100% of the fair market value of an Ordinary Share on the date of grant of the SAR. The maximum term of a SAR shall be ten (10) years.

5.1.4 ***Other Awards; Dividend Equivalent Rights***. The other types of awards that may be granted under this Plan include: (a) share bonuses, restricted shares, performance shares, share units, phantom shares, or similar rights to purchase or acquire shares, whether at a fixed or variable price (or no price) or fixed or variable ratio related to the Ordinary Shares, and any of which may (but need not) be fully vested at grant or vest upon the passage of time, the occurrence of one or more events, or the satisfaction of performance criteria or other conditions, or any combination thereof; (b) any similar securities with a value derived from the value of or related to the Ordinary Shares and/or returns thereon; or (c) cash awards. Dividend equivalent rights may be granted as a separate award or in connection with another award under this Plan; provided, however, that dividend equivalent rights may not be granted in connection with a stock option or SAR granted under this Plan. In addition, any dividends and/or dividend equivalents as to the unvested portion of any award granted under this Plan will be subject to termination and forfeiture to the same extent as the corresponding portion of the unvested award to which they relate in the event the applicable vesting requirements are not satisfied.

5.1.5 ***Incentive Bonus Awards.*** The types of cash awards that may be granted under this Plan include the opportunity to receive a payment for the Company's fiscal year, or any other performance period established by the Administrator, based on the achievement of specific performance goals (which may include subjective goals) established by the Administrator in its sole discretion. Any applicable performance goals may be based on either the performance of the Company or any of its Subsidiaries or divisions on an absolute or relative basis, or on individual performance, as determined by the Administrator in its sole discretion. Unless otherwise determined by the Administrator, any participant granted an incentive bonus award pursuant to this Section 5.1.5 must remain continuously employed by the Company or one of its Subsidiaries through the last day of the applicable performance period in order for the incentive bonus award to become payable. Any payments becoming payable pursuant to this Section 5.1.5 will be paid in the calendar year following the calendar year in which the applicable performance period ends, unless deferred in accordance with the requirements of Section 409A and Section 457A of the Code.

5.2 ***[Reserved]***

5.3 ***Award Agreements***. Each award shall be evidenced by either (1) a written award agreement in a form approved by the Administrator and executed by the Company by an officer duly authorized to act on its behalf, or (2) an electronic notice of award grant in a form approved by the Administrator and recorded by the Company (or its designee) in an electronic recordkeeping system used for the purpose of tracking award grants under this Plan generally (in each case, an "award agreement"), as the Administrator may provide and, in each case and if required by the Administrator, executed or otherwise electronically accepted or deemed accepted by the recipient of the award in such form and manner as the Administrator may require. The Administrator may authorize any officer of the Company (other than the particular award recipient) to execute any or all award agreements on behalf of the Company. The award agreement shall set forth the material terms and conditions of the award as established by the Administrator consistent with the express limitations of this Plan.

5.4 ***Settlements***. Payment of awards may be in the form of cash, Ordinary Shares, other awards or combinations thereof as the Administrator shall determine, and with such restrictions as it may impose.

5.5 ***Consideration for Ordinary Shares or Awards***. The purchase price (if any) for any award granted under this Plan or the Ordinary Shares to be delivered pursuant to an award, as applicable, may be paid by means of any lawful consideration as determined by the Administrator, including, without limitation, one or a combination of the following methods:

- services rendered by the recipient of such award;
- cash, check payable to the order of the Company, or electronic funds transfer;
- notice and third-party payment in such manner as may be authorized by the Administrator;
- the delivery of previously owned Ordinary Shares;
- by a reduction in the number of shares otherwise deliverable pursuant to the award; or
- subject to such procedures as the Administrator may adopt, pursuant to a "cashless exercise" with a third party who provides financing for the purposes of (or who otherwise facilitates) the purchase or exercise of awards.

In no event shall any shares newly-issued by the Company be issued for less than the minimum lawful consideration for such shares or for consideration other than consideration permitted by applicable law. Ordinary Shares used to satisfy the exercise price of an option shall be valued at their fair market value on the date of exercise. The Company will not be obligated to deliver any shares unless and until it receives full payment of the exercise or purchase price therefor and any related withholding obligations under Section 8.5 and any other conditions to exercise or purchase have been satisfied. Unless otherwise expressly provided in the applicable award agreement, the Administrator may at any time eliminate or limit a participant's ability to pay the purchase or exercise price of any award or shares by any method other than cash payment to the Company.

5.6 ***Definition of Fair Market Value*** . For purposes of this Plan, "fair market value" shall mean, unless otherwise determined or provided by the Administrator in the circumstances, the closing price (in regular trading) for an Ordinary Share on the New York Stock Exchange (the "**Exchange**") for the date in question or, if no sales of Ordinary Shares were reported on the Exchange on that date, the closing price (in regular trading) for an Ordinary Share on the Exchange for the next preceding day on which sales of Ordinary Shares were reported on the Exchange. The Administrator may, however, provide with respect to one or more awards that the fair market value shall equal the closing price (in regular trading) for an Ordinary Share on the Exchange on the last trading day preceding the date in question or the average of the high and low trading prices of an Ordinary Share on the Exchange for the date in question or the most recent trading day. If the Ordinary Shares are no longer listed or are no longer actively traded on the Exchange as of the applicable date, the fair market value of the Ordinary Shares shall be the value as reasonably determined by the Administrator for purposes of the award in the circumstances. The Administrator also may adopt a different methodology for determining fair market value with respect to one or more awards if a different methodology is necessary or advisable to secure any intended favorable tax, legal or other treatment for the particular award(s) (for example, and without limitation, the Administrator may provide that fair market value for purposes of one or more awards will be based on an average of closing prices (or the average of high and low daily trading prices) for a specified period preceding the relevant date).

5.7 ***Transfer Restrictions***.

5.7.1 ***Limitations on Exercise and Transfer***. Unless otherwise expressly provided in (or pursuant to) this Section 5.7 or required by applicable law: (a) all awards are non-transferable and shall not be subject in any manner to sale, transfer, anticipation, alienation, assignment, pledge, encumbrance or charge; (b) awards shall be exercised only by the participant; and (c) amounts payable or shares issuable pursuant to any award shall be delivered only to (or for the account of) the participant.

5.7.2 ***Exceptions***. The Administrator may permit awards to be exercised by and paid to, or otherwise transferred to, other persons or entities pursuant to such conditions and procedures, including limitations on subsequent transfers, as the Administrator may, in its sole discretion, establish in writing. Any permitted transfer shall be subject to compliance with applicable federal and state securities laws and shall not be for value (other than nominal consideration, settlement of marital property rights, or for interests in an entity in which more than 50% of the voting interests are held by the Eligible Person or by the Eligible Person's family members).

5.7.3 ***Further Exceptions to Limits on Transfer***. The exercise and transfer restrictions in Section 5.7.1 shall not apply to:

(a) transfers to the Company (for example, in connection with the expiration or termination of the award),

(b) the designation of a beneficiary to receive benefits in the event of the participant's death or, if the participant has died, transfers to or exercise by the participant's beneficiary, or, in the absence of a validly designated beneficiary, transfers by will or the laws of descent and distribution,

(c) subject to any applicable limitations on ISOs, transfers to a family member (or former family member) pursuant to a domestic relations order if approved or ratified by the Administrator,

(d) if the participant has suffered a disability, permitted transfers or exercises on behalf of the participant by his or her legal representative, or

(e) the authorization by the Administrator of "cashless exercise" procedures with third parties who provide financing for the purpose of (or who otherwise facilitate) the exercise of awards consistent with applicable laws and any limitations imposed by the Administrator.

5.8 ***International Awards***. One or more awards may be granted to Eligible Persons who provide services to the Company or one of its Subsidiaries outside of the United States. Any awards granted to such persons may be granted pursuant to the terms and conditions of any applicable sub-plans, if any, appended to this Plan and approved by the Administrator.

6. EFFECT OF TERMINATION OF EMPLOYMENT OR SERVICE ON AWARDS

6.1 ***General***. The Administrator shall establish the effect of a termination of employment or service on the rights and benefits under each award under this Plan and in so doing may make distinctions based upon, inter alia, the cause of termination and type of award. If the participant is not an employee of the Company or one of its

Subsidiaries and provides other services to the Company or one of its Subsidiaries, the Administrator shall be the sole judge for purposes of this Plan (unless a contract or the award otherwise provides) of whether the participant continues to render services to the Company or one of its Subsidiaries and the date, if any, upon which such services shall be deemed to have terminated.

6.2 ***Events Not Deemed Terminations of Service*** . Unless the express policy of the Company or one of its Subsidiaries, or the Administrator, otherwise provides, or except as otherwise required by applicable law, the employment relationship shall not be considered terminated in the case of (a) sick leave, (b) military leave, or (c) any other leave of absence authorized by the Company or one of its Subsidiaries, or the Administrator; provided that, unless reemployment upon the expiration of such leave is guaranteed by contract or law or the Administrator otherwise provides, such leave is for a period of not more than three months. In the case of any employee of the Company or one of its Subsidiaries on an approved leave of absence, continued vesting of the award while on leave from the employ of the Company or one of its Subsidiaries may be suspended until the employee returns to service, unless the Administrator otherwise provides or applicable law otherwise requires. In no event shall an award be exercised after the expiration of the term set forth in the applicable award agreement.

6.3 ***Effect of Change of Subsidiary Status*** . For purposes of this Plan and any award, if an entity ceases to be a Subsidiary of the Company a termination of employment or service shall be deemed to have occurred with respect to each Eligible Person in respect of such Subsidiary who does not continue as an Eligible Person in respect of the Company or another Subsidiary that continues as such after giving effect to the transaction or other event giving rise to the change in status, unless the Subsidiary that is sold, spun off or otherwise divested (or its successor or a direct or indirect parent of such Subsidiary or successor) assumes the Eligible Person's award(s) in connection with the transaction.

7. ADJUSTMENTS; ACCELERATION

7.1 ***Adjustments***. Subject to Section 7.2, upon (or, as may be necessary to effect the adjustment, immediately prior to): any reclassification, recapitalization, share split (including a share split in the form of a share dividend) or reverse share split; any merger, combination, consolidation, or other reorganization; any spin-off, split-up, or similar extraordinary dividend distribution in respect of the Ordinary Shares; or any exchange of Ordinary Shares or other securities of the Company, or any similar, unusual or extraordinary corporate transaction in respect of the Ordinary Shares; then the Administrator shall equitably and proportionately adjust (1) the number and type of Ordinary Shares (or other securities) that thereafter may be made the subject of awards (including the specific share limits, maximums and numbers of shares set forth elsewhere in this Plan), (2) the number, amount and type of Ordinary Shares (or other securities or property) subject to any outstanding awards, (3) the grant, purchase, or exercise price (which term includes the base price of any SAR or similar right) of any outstanding awards, and/or (4) the securities, cash or other property deliverable upon exercise or payment of any outstanding awards, in each case to the extent necessary to preserve (but not increase) the level of incentives intended by this Plan and the then-outstanding awards.

Unless otherwise expressly provided in the applicable award agreement, upon (or, as may be necessary to effect the adjustment, immediately prior to) any event or transaction described in the preceding paragraph or a sale of all or substantially all of the business or assets of the Company as an entirety, the Administrator shall equitably and proportionately adjust the performance standards applicable to any then-outstanding performance-based awards to the extent necessary to preserve (but not increase) the level of incentives intended by this Plan and the then-outstanding performance-based awards.

It is intended that, if possible, any adjustments contemplated by the preceding two paragraphs be made in a manner that satisfies applicable U.S. legal, tax (including, without limitation and as applicable in the circumstances, Section 424 of the Code, Section 409A and Section 457A of the Code and accounting (so as to not trigger any charge to earnings with respect to such adjustment) requirements.

Without limiting the generality of Section 3.3, any good faith determination by the Administrator as to whether an adjustment is required in the circumstances pursuant to this Section 7.1, and the extent and nature of any such adjustment, shall be conclusive and binding on all persons.

7.2 ***Corporate Transactions — Assumption and Termination of Awards***. Upon the occurrence of any of the following: any merger, combination, consolidation, or other reorganization in connection with which the Company does not survive (or does not survive as a public company in respect of its Ordinary Shares); any exchange of

Ordinary Shares or other securities of the Company in connection with which the Company does not survive (or does not survive as a public company in respect of its Ordinary Shares); a sale of all or substantially all the business, shares or assets of the Company in connection with which the Company does not survive (or does not survive as a public company in respect of its Ordinary Shares); a dissolution of the Company; or any other event in which the Company does not survive (or does not survive as a public company in respect of its Ordinary Shares); then the Administrator may make provision for a cash payment in settlement of, or for the assumption, substitution or exchange of any or all outstanding share-based awards or the cash, securities or property deliverable to the holder of any or all outstanding share-based awards, based upon, to the extent relevant under the circumstances, the distribution or consideration payable to holders of the Ordinary Shares upon or in respect of such event. Upon the occurrence of any event described in the preceding sentence, then, unless the Administrator has made a provision for the substitution, assumption, exchange or other continuation or settlement of the award or the award would otherwise continue in accordance with its terms in the circumstances: (1) unless otherwise provided in the applicable award agreement, each then-outstanding option and SAR shall become fully vested, all restricted shares then outstanding shall fully vest free of restrictions, and each other award granted under this Plan that is then outstanding shall become payable to the holder of such award; and (2) each award shall terminate upon the related event; provided that the holder of an option or SAR shall be given reasonable advance notice of the impending termination and a reasonable opportunity to exercise his or her outstanding vested options and SARs (after giving effect to any accelerated vesting required in the circumstances) in accordance with their terms before the termination of such awards (except that in no case shall more than ten days' notice of the impending termination be required and any acceleration of vesting and any exercise of any portion of an award that is so accelerated may be made contingent upon the actual occurrence of the event).

Without limiting the preceding paragraph, in connection with any event referred to in the preceding paragraph or any change in control event defined in any applicable award agreement, the Administrator may, in its discretion, provide for the accelerated vesting of any award or awards as and to the extent determined by the Administrator in the circumstances.

The Administrator may adopt such valuation methodologies for outstanding awards as it deems reasonable in the event of a cash or property settlement and, in the case of options, SARs or similar rights, but without limitation on other methodologies, may base such settlement solely upon the excess if any of the per share amount payable upon or in respect of such event over the exercise or base price of the award.

In any of the events referred to in this Section 7.2, the Administrator may take such action contemplated by this Section 7.2 prior to such event (as opposed to on the occurrence of such event) to the extent that the Administrator deems the action necessary to permit the participant to realize the benefits intended to be conveyed with respect to the underlying shares. Without limiting the generality of the foregoing, the Administrator may deem an acceleration and/or termination to occur immediately prior to the applicable event and, in such circumstances, will reinstate the original terms of the award if an event giving rise to an acceleration and/or termination does not occur.

Without limiting the generality of Section 3.3, any good faith determination by the Administrator pursuant to its authority under this Section 7.2 shall be conclusive and binding on all persons.

7.3 ***Other Acceleration Rules***. The Administrator may override the provisions of Section 7.2 by express provision in the award agreement and may accord any Eligible Person a right to refuse any acceleration, whether pursuant to the award agreement or otherwise, in such circumstances as the Administrator may approve. The portion of any ISO accelerated in connection with an event referred to in Section 7.2 (or such other circumstances as may trigger accelerated vesting of the award) shall remain exercisable as an ISO only to the extent the applicable $100,000 limitation on ISOs is not exceeded. To the extent exceeded, the accelerated portion of the option shall be exercisable as a nonqualified option under the Code.

7.4 ***Discretion to Accelerate***. The Administrator shall have the discretion to accelerate the vesting of any award in circumstances it determines to be appropriate (whether in connection with a transaction, termination of employment or for any other reason).

8. OTHER PROVISIONS

8.1 ***Compliance with Laws***. This Plan, the granting and vesting of awards under this Plan, the offer, issuance and delivery of Ordinary Shares, and/or the payment of money under this Plan or under awards are subject to compliance with all applicable laws, rules and regulations (including but not limited to state and federal securities law and federal margin requirements) and to such approvals by any listing, regulatory or governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. The person acquiring any securities under this Plan will, if requested by the Company or one of its Subsidiaries, provide such assurances and representations to the Company or one of its Subsidiaries as the Administrator may deem necessary or desirable to assure compliance with all applicable legal and accounting requirements.

8.2 ***No Rights to Award***. No person shall have any claim or rights to be granted an award (or additional awards, as the case may be) under this Plan, subject to any express contractual rights (set forth in a document other than this Plan) to the contrary.

8.3 ***No Employment/Service Contract***. Nothing contained in this Plan (or in any other documents under this Plan or in any award) shall confer upon any Eligible Person or other participant any right to continue in the employ or other service of the Company or one of its Subsidiaries, constitute any contract or agreement of employment or other service or affect an employee's status as an employee at will, nor shall interfere in any way with the right of the Company or one of its Subsidiaries to change a person's compensation or other benefits, or to terminate his or her employment or other service, with or without cause. Nothing in this Section 8.3, however, is intended to adversely affect any express independent right of such person under a separate employment or service contract other than an award agreement.

8.4 ***Plan Not Funded***. Awards payable under this Plan shall be payable in shares or from the general assets of the Company, and no special or separate reserve, fund or deposit shall be made to assure payment of such awards. No participant, beneficiary or other person shall have any right, title or interest in any fund or in any specific asset (including Ordinary Shares, except as expressly otherwise provided) of the Company or one of its Subsidiaries by reason of any award hereunder. Neither the provisions of this Plan (or of any related documents), nor the creation or adoption of this Plan, nor any action taken pursuant to the provisions of this Plan shall create, or be construed to create, a trust of any kind or a fiduciary relationship between the Company or one of its Subsidiaries and any participant, beneficiary or other person. To the extent that a participant, beneficiary or other person acquires a right to receive payment pursuant to any award hereunder, such right shall be no greater than the right of any unsecured general creditor of the Company.

8.5 ***Tax Withholding***. Upon any exercise, vesting, or payment of any award, or upon the disposition of Ordinary Shares acquired pursuant to the exercise of an ISO prior to satisfaction of the holding period requirements of Section 422 of the Code, or upon any other tax withholding event with respect to any award, the Company or one of its Subsidiaries shall have the right at its option to:

(a) require the participant (or the participant's personal representative or beneficiary, as the case may be) to pay or provide for payment of any applicable amount of any taxes which the Company or one of its Subsidiaries may be required or permitted to withhold with respect to such award event or payment; or

(b) deduct from any amount otherwise payable in cash (whether related to the award or otherwise) to the participant (or the participant's personal representative or beneficiary, as the case may be) any applicable amount of any taxes which the Company or one of its Subsidiaries may be required or permitted to withhold with respect to such award event or payment.

In any case where a tax is required to be withheld in connection with the delivery of Ordinary Shares under this Plan, the Administrator may in its sole discretion (subject to Section 8.1) require or grant (either at the time of the award or thereafter) to the participant the right to elect, pursuant to such rules and subject to such conditions as the Administrator may establish, that the Company reduce the number of shares to be delivered by (or otherwise reacquire) the appropriate number of shares, valued in a consistent manner at their fair market value or at the sales price in accordance with authorized procedures for cashless exercises, necessary to satisfy any applicable withholding obligation on exercise, vesting or payment.

8.6 ***Effective Date, Termination and Suspension, Amendments***.

8.6.1 ***Effective Date***. This Plan was originally effective as of January 7, 2013, the date of its original approval by the Board (the "**Effective Date**"). This amended version of this Plan is effective as of March 7, 2024, the date this amended version of this Plan was approved by the Board (the "**Amendment Date**"). This Plan shall be submitted for and subject to shareholder approval no later than twelve months after the Amendment Date. Unless earlier terminated by the Board and subject to any extension that may be approved by shareholders, this Plan shall terminate at the close of business on the day before the tenth anniversary of the Amendment Date. After the termination of this Plan either upon such stated expiration date or its earlier termination by the Board, no additional awards may be granted under this Plan, but previously granted awards (and the authority of the Administrator with respect thereto, including the authority to amend such awards) shall remain outstanding in accordance with their applicable terms and conditions and the terms and conditions of this Plan.

8.6.2 ***Board Authorization***. The Board may, at any time, terminate or, from time to time, amend, modify or suspend this Plan, in whole or in part. No awards may be granted during any period that the Board suspends this Plan.

8.6.3 ***Shareholder Approval***. To the extent then required by applicable law or any applicable listing agency or required under Sections 422 or 424 of the Code to preserve the intended tax consequences of this Plan, or deemed necessary or advisable by the Board, any amendment to this Plan shall be subject to shareholder approval.

8.6.4 ***Amendments to Awards***. Without limiting any other express authority of the Administrator under (but subject to) the express limits of this Plan, the Administrator by agreement or resolution may waive conditions of or limitations on awards to participants that the Administrator in the prior exercise of its discretion has imposed, without the consent of a participant, and (subject to the requirements of Sections 3.2 and 8.6.5) may make other changes to the terms and conditions of awards. Any amendment or other action that would constitute a repricing of an award is subject to the limitations set forth in Section 3.2.

8.6.5 ***Limitations on Amendments to Plan and Awards***. No amendment, suspension or termination of this Plan or amendment of any outstanding award agreement shall, without written consent of the participant, affect in any manner materially adverse to the participant any rights or benefits of the participant or obligations of the Company under any award granted under this Plan prior to the effective date of such change. Changes, settlements and other actions contemplated by Section 7 shall not be deemed to constitute changes or amendments for purposes of this Section 8.6.

8.7 ***Privileges of Share Ownership***. Except as otherwise expressly authorized by the Administrator, a participant shall not be entitled to any privilege of share ownership as to any Ordinary Shares not actually delivered to and held of record by the participant. Except as expressly required by Section 7.1 or otherwise expressly provided by the Administrator, no adjustment will be made for dividends or other rights as a shareholder for which a record date is prior to such date of delivery.

8.8 ***Governing Law; Construction; Severability***.

8.8.1 ***Choice of Law***. This Plan, the awards, all documents evidencing awards and all other related documents shall be governed by, and construed in accordance with the laws of Bermuda.

8.8.2 ***Severability***. If a court of competent jurisdiction holds any provision invalid and unenforceable, the remaining provisions of this Plan shall continue in effect.

8.8.3 ***Plan Construction***.

(a) Rule 16b-3. It is the intent of the Company that the awards and transactions permitted by awards be interpreted in a manner that, in the case of participants who are or may be subject to Section 16 of the Exchange Act, qualify, to the maximum extent compatible with the express terms of the award, for exemption from matching liability under Rule 16b-3 promulgated under the Exchange Act. Notwithstanding the foregoing, the Company shall have no liability to any participant for Section 16 consequences of awards or events under awards if an award or event does not so qualify.

8.9 ***Captions***. Captions and headings are given to the sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

8.10 ***Share-Based Awards in Substitution for Options or Awards Granted by Other Company***. Awards may be granted to Eligible Persons in substitution for or in connection with an assumption of employee options, SARs, restricted shares or other share-based awards granted by other entities to persons who are or who will become Eligible Persons in respect of the Company or one of its Subsidiaries, in connection with a distribution, merger or other reorganization by or with the granting entity or an affiliated entity, or the acquisition by the Company or one of its Subsidiaries, directly or indirectly, of all or a substantial part of the shares or assets of the employing entity. The awards so granted need not comply with other specific terms of this Plan, provided the awards reflect only adjustments giving effect to the assumption or substitution consistent with the conversion applicable to the Ordinary Shares in the transaction and any change in the issuer of the security. Any shares that are delivered and any awards that are granted by, or become obligations of, the Company, as a result of the assumption by the Company of, or in substitution for, outstanding awards previously granted by an acquired company (or previously granted by a predecessor employer (or direct or indirect parent thereof) in the case of persons that become employed by the Company or one of its Subsidiaries in connection with a business or asset acquisition or similar transaction) shall not be counted against the Share Limit or other limits on the number of shares available for issuance under this Plan.

8.11 ***Non-Exclusivity of Plan***. Nothing in this Plan shall limit or be deemed to limit the authority of the Board or the Administrator to grant awards or authorize any other compensation, with or without reference to Ordinary Shares, under any other plan or authority.

8.12 ***No Corporate Action Restriction***. The existence of this Plan, the award agreements and the awards granted hereunder shall not limit, affect or restrict in any way the right or power of the Board or the shareholders of the Company to make or authorize: (a) any adjustment, recapitalization, reorganization or other change in the capital structure or business of the Company or any Subsidiary, (b) any merger, amalgamation, consolidation or change in the ownership of the Company or any Subsidiary, (c) any issue of bonds, debentures, capital, preferred or prior preference shares ahead of or affecting the capital shares (or the rights thereof) of the Company or any Subsidiary, (d) any dissolution or liquidation of the Company or any Subsidiary, (e) any sale or transfer of all or any part of the assets or business of the Company or any Subsidiary, or (f) any other corporate act or proceeding by the Company or any Subsidiary. No participant, beneficiary or any other person shall have any claim under any award or award agreement against any member of the Board or the Administrator, or the Company or any employees, officers or agents of the Company or any Subsidiary, as a result of any such action.

8.13 ***Other Company Benefit and Compensation Programs***. Payments and other benefits received by a participant under an award made pursuant to this Plan shall not be deemed a part of a participant's compensation for purposes of the determination of benefits under any other employee welfare or benefit plans or arrangements, if any, provided by the Company or any Subsidiary, except where the Administrator expressly otherwise provides or authorizes in writing. Awards under this Plan may be made in addition to, in combination with, as alternatives to or in payment of grants, awards or commitments under any other plans or arrangements of the Company or its Subsidiaries.

8.14 ***Clawback Policy***. The awards granted under this Plan are subject to the terms of the Company's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of awards or any Ordinary Shares or other cash or property received with respect to the awards (including any value received from a disposition of the shares acquired upon payment of the awards).

APPENDIX B — NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS

Non-GAAP Financial Information

We use certain non-GAAP financial measures, such as Adjusted EBITDA, Net Cruise Cost, Adjusted Net Cruise Cost Excluding Fuel and Adjusted EPS, to enable us to analyze our performance. See "Terms Used in this Proxy Statement" for information about how these non-GAAP financial measures are calculated.

We utilize Net Cruise Cost and Adjusted Net Cruise Cost Excluding Fuel to manage our business on a day-to-day basis. In measuring our ability to control costs in a manner that positively impacts net income (loss), we believe changes in Net Cruise Cost and Adjusted Net Cruise Cost Excluding Fuel to be some of the most relevant indicators of our performance.

We believe that Adjusted EBITDA is appropriate as a supplemental financial measure as it is used by management to assess operating performance. We also believe that Adjusted EBITDA is a useful measure in determining our performance as it reflects certain operating drivers of our business, such as sales growth, operating costs, marketing, general and administrative expense and other operating income and expense. In addition, management uses Adjusted EBITDA, with the further adjustments described in "Terms Used in this Proxy Statement," as a performance measure for our incentive compensation. Adjusted EBITDA is not a defined term under GAAP nor is it intended to be a measure of liquidity or cash flows from operations or a measure comparable to net income (loss), as it does not take into account certain requirements such as capital expenditures and related depreciation, principal and interest payments and tax payments and it includes other supplemental adjustments.

In addition, Adjusted EPS is a non-GAAP financial measure that exclude certain amounts and is used to supplement GAAP EPS. We use Adjusted EPS as a key performance measure of our earnings performance. We believe that both management and investors benefit from referring to this non-GAAP financial measure in assessing our performance and when planning, forecasting and analyzing future periods. This non-GAAP financial measure also facilitate management's internal comparison to our historical performance. In addition, management uses Adjusted EPS, with the further adjustments described in "Terms Used in this Proxy Statement," as a performance measure for our incentive compensation. The amounts excluded in the presentation of this non-GAAP financial measure may vary from period to period; accordingly, our presentation of Adjusted EPS may not be indicative of future adjustments or results.

You are encouraged to evaluate each adjustment used in calculating our non-GAAP financial measures and the reasons we consider our non-GAAP financial measures appropriate for supplemental analysis. In evaluating our non-GAAP financial measures, you should be aware that in the future we may incur expenses similar to the adjustments in our presentation. Our non-GAAP financial measures have limitations as analytical tools, and you should not consider these measures in isolation or as a substitute for analysis of our results as reported under GAAP. Our presentation of our non-GAAP financial measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Our non-GAAP financial measures may not be comparable to other companies.

Non-GAAP Reconciliations (Unaudited)

Adjusted EPS was calculated as follows (in thousands, except share and per share data):

	Year Ended December 31, 2023
Net income	$ 166,178
Non-GAAP Adjustments:	
Non-cash deferred compensation[(1)]	4,039
Non-cash share-based compensation[(2)]	118,940
Extinguishment and modification of debt[(3)]	8,822
Adjusted Net Income	$ 297,979
Diluted weighted-average shares outstanding – Net income and Adjusted Net Income	427,400,849
Diluted earnings per share	$ 0.39
Adjusted EPS	$ 0.70

(1) Non-cash deferred compensation expenses related to the crew pension plan and other crew expenses are included in payroll and related expense and other income (expense), net.

(2) Non-cash share-based compensation expenses related to equity awards are included in marketing, general and administrative expense and payroll and related expense.

(3) Losses on extinguishments and modifications of debt are primarily included in interest expense, net.

Adjusted Net Cruise Cost Excluding Fuel was calculated as follows (in thousands except Capacity Days and per Capacity Day data):

	Year Ended December 31,	
	2023	**2022**
Total cruise operating expense	$ 5,468,587	$ 4,267,086
Marketing, general and administrative expense	1,341,858	1,379,105
Gross Cruise Cost	6,810,445	5,646,191
Less:		
Commissions, transportation and other expense	1,883,279	1,034,629
Onboard and other expense	599,904	357,932
Net Cruise Cost	4,327,262	4,253,630
Less: Fuel expense	716,833	686,825
Net Cruise Cost Excluding Fuel	3,610,429	3,566,805
Less Other Non-GAAP Adjustments:		
Non-cash deferred compensation(1)	2,312	2,797
Non-cash share-based compensation(2)	118,940	113,563
Restructuring costs(3)	—	12,140
Adjusted Net Cruise Cost Excluding Fuel	$ 3,489,177	$ 3,438,305
Capacity Days	22,652,588	17,566,069
Gross Cruise Cost per Capacity Day	$ 300.65	$ 321.43
Net Cruise Cost per Capacity Day	$ 191.03	$ 242.15
Net Cruise Cost Excluding Fuel per Capacity Day	$ 159.38	$ 203.05
Adjusted Net Cruise Cost Excluding Fuel per Capacity Day	$ 154.03	$ 195.74

(1) Non-cash deferred compensation expenses related to the crew pension plan and other crew expenses, which are included in payroll and related expense.

(2) Non-cash share-based compensation expenses related to equity awards, which are included in marketing, general and administrative expense and payroll and related expense.

(3) Restructuring costs related to the workforce reduction are included in marketing, general and administrative expense.

APPENDIX B — NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS

Adjusted EBITDA was calculated as follows (in thousands):

	Six Months Ended June 30, 2023	Year Ended December 31, 2023
Net income (loss)	$ (73,205)	$ 166,178
Interest expense, net	348,949	727,531
Income tax (benefit) expense	(9,479)	(3,002)
Depreciation and amortization expense	391,905	808,568
EBITDA	658,170	1,699,275
Other (income) expense, net(1)	16,998	40,204
Other Non-GAAP Adjustments:		
Non-cash deferred compensation(2)	1,156	2,312
Non-cash share-based compensation(3)	72,691	118,940
Adjusted EBITDA	749,015	1,860,731
Other Compensation Non-GAAP Adjustments:		
Fuel rate impact, net of hedges	17,002	62,804
Exchange rate impact – operational	(1,778)	(7,105)
Adjusted EBITDA for Compensation Program	$ 764,240	$ 1,916,429

(1) Primarily consists of gains and losses, net for foreign currency remeasurements.

(2) Non-cash deferred compensation expenses related to the crew pension plan and other crew expenses are included in payroll and related expense.

(3) Non-cash share-based compensation expenses related to equity awards are included in marketing, general and administrative expense and payroll and related expense.

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MIAMI, FL 33126

SCAN TO VIEW MATERIALS & VOTE

Vote 24 Hours a Day, 7 Days a Week by Internet, Telephone or Mail.

VOTE BY INTERNET - www.proxyvote.com
Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Daylight Time the day before the meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS
If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Daylight Time the day before the meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V47287-P10934

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

NORWEGIAN CRUISE LINE HOLDINGS LTD.

The Board of Directors recommends you vote "FOR" proposals 1a, 1b, 2, 3 and 4:

1. Election of Class II Directors

Nominees:	**For**	**Against**	**Abstain**
1a. Stella David	☐	☐	☐
1b. Mary E. Landry	☐	☐	☐

	For	**Against**	**Abstain**
2. Approval, on a non-binding, advisory basis, of the compensation of our named executive officers	☐	☐	☐
3. Approval of an amendment to our 2013 Performance Incentive Plan (our "Plan"), including an increase in the number of shares available for grant under our Plan	☐	☐	☐
4. Ratification of the appointment of PricewaterhouseCoopers LLP ("PwC") as our independent registered public accounting firm for the year ending December 31, 2024 and the determination of PwC's remuneration by our Audit Committee	☐	☐	☐

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

Important Notice Regarding the Availability of Proxy Materials for the Annual General Meeting to Be Held on June 13, 2024:
Our Proxy Statement and our 2023 Annual Report to Shareholders are available electronically at www.nclhltd.com/investors or at www.proxyvote.com.

V47288-P10934

NORWEGIAN CRUISE LINE HOLDINGS LTD.
PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS
FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 13, 2024

The undersigned hereby appoints Mark A. Kempa and Faye Ashby, and each of them, as proxies for the undersigned, each with full power of substitution and with the authority in each to act in the absence of the other, to represent and to vote on behalf of the undersigned all the ordinary shares of Norwegian Cruise Line Holdings Ltd. which the undersigned is entitled to vote if personally present at the Annual General Meeting of Shareholders, to be held on June 13, 2024, at the Pullman Miami, 5800 Blue Lagoon Drive, Miami, Florida 33126, and at any postponement or adjournment thereof, upon the proposals listed on the reverse side and all other matters coming before the meeting. The proposals listed on the reverse side are described in the Proxy Statement for the Annual General Meeting of Shareholders, which is being furnished to all shareholders of record as of the close of business on April 3, 2024.

This proxy, when properly signed and returned, will be voted in the manner directed herein by the undersigned shareholder. If this proxy is properly signed and returned but no direction is given, this proxy will be voted "FOR" each of the nominees named in Proposal 1 and "FOR" each of Proposals 2, 3 and 4. Whether or not direction is made, each of the proxies is authorized to vote in his or her discretion on such other business as may properly come before the Annual General Meeting of Shareholders or any postponement or adjournment thereof.

YOUR VOTE IS IMPORTANT! PLEASE COMPLETE, DATE, SIGN AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE. IF YOU CHOOSE TO VOTE THESE ORDINARY SHARES BY TELEPHONE OR INTERNET, YOU DO NOT NEED TO RETURN THIS PROXY CARD.

Continued and to be signed on reverse side