

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): March 26, 2026

**NORWEGIAN CRUISE LINE HOLDINGS LTD.**  
(Exact name of registrant as specified in its charter)

Bermuda  
(State or other jurisdiction  
of incorporation)

001-35784  
(Commission  
File Number)

98-0691007  
(I.R.S. Employer  
Identification No.)

7665 Corporate Center Drive, Miami, Florida 33126

(Address of principal executive offices, and Zip Code)

(305) 436-4000

(Former name or former address, if changed since last report)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, par value \$.001 per share	NCLH	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

### *President and Chief Executive Officer Employment Agreement and Equity Award*

On February 12, 2026, Norwegian Cruise Line Holdings Ltd. (the “Company” or “NCLH”) appointed Mr. John W. Chidsey as President and Chief Executive Officer of the Company. In connection with Mr. Chidsey’s appointment as President and Chief Executive Officer of the Company, on March 26, 2026, a subsidiary of the Company entered into an employment agreement with Mr. Chidsey and NCLH entered into a restricted share unit award agreement with Mr. Chidsey. The material terms of Mr. Chidsey’s employment agreement and restricted share unit award agreement are each described below.

#### *Employment Agreement*

Mr. Chidsey’s employment agreement is effective as of February 12, 2026 and has an initial term through March 1, 2030 (the “Expiration Date”). The initial term will automatically renew on the Expiration Date and each anniversary of the Expiration Date thereafter for additional one-year terms unless either the Company or Mr. Chidsey gives notice of non-renewal within sixty days prior to the end of the term.

**Base Salary and Bonus.** Mr. Chidsey will receive an annual base salary of \$1,715,000, subject to annual review. Beginning with the Company’s 2027 fiscal year, Mr. Chidsey will have a target annual bonus opportunity equal to at least 175% of his annual base salary and will have a maximum annual bonus opportunity equal to at least 350% of his annual base salary. Mr. Chidsey’s actual annual bonus for fiscal 2027 and future years will be determined by the Compensation Committee of the Company based on the achievement of the applicable performance objectives established for each such year. For fiscal 2026, Mr. Chidsey will be eligible to receive a fixed bonus amount equal to \$2,900,000.

**Severance Terms.** If we terminate Mr. Chidsey’s employment without cause, provide notice that his agreement shall not be extended or further extended, or Mr. Chidsey terminates his employment for good reason (each, a “Qualifying Termination”), Mr. Chidsey will be entitled to receive: (i) a severance payment equal to two times his base salary then in effect, payable in substantially equal installments over a period of 12 months, (ii) payment of a pro-rata portion of any annual bonus earned for the year of termination and any earned but unpaid bonus for the prior fiscal year and (iii) reimbursement of premiums to continue medical, vision and dental for eighteen months. If Mr. Chidsey’s Qualifying Termination occurs within three months before or twenty-four months after a change in control of the Company, Mr. Chidsey’s severance payment will also include a payment equal to two times his target annual bonus. Mr. Chidsey will be entitled to receive a pro-rata portion of any annual bonus earned for the year of termination and any earned but unpaid bonus for the prior fiscal year if his employment terminates because of his death or disability.

Mr. Chidsey’s severance benefits are conditioned on his execution of a general release in favor of the Company and his compliance with the restrictive covenants included in his employment agreement.

The foregoing description of Mr. Chidsey’s employment agreement is qualified in its entirety by reference to the full text of the employment agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

#### *Restricted Share Unit Award Agreement*

As an inducement to Mr. Chidsey’s commencement of employment as President and Chief Executive Officer of the Company, Mr. Chidsey was granted a target award of 2,139,892 restricted share units in the Company. Mr. Chidsey’s restricted share unit award was structured as an “up-front” award with a four-year vesting period that is designed to provide Mr. Chidsey with a meaningful at-risk equity interest in the Company that may be earned over the initial four-year term of Mr. Chidsey’s employment agreement. Unlike other similarly situated executives, Mr. Chidsey’s employment agreement does not entitle him to participate in the Company’s 2013 Performance Incentive Plan or any successor equity incentive plan.

967,254 restricted share units, which represent 40% of the total intended value of restricted share units (the “RSUs”), will vest in four substantially equal annual installments on each of the first four annual anniversaries of March 1, 2026. A target number of 1,172,638 restricted share units, which represent 60% of the total intended value of restricted share units (the “PSUs”), will be eligible to “cliff vest” at the end of a four-year performance period, but only if applicable total shareholder return compounded annual growth rate (“TSR CAGR”) targets are achieved by the Company.

TSR CAGR will be measured following the conclusion of the four-year performance period on December 31, 2029 based on an average Company share price measured at both the beginning and end of the TSR CAGR performance period. If the Company’s TSR CAGR achieved for the performance period is: (i) less than 5%, none of the PSUs will vest, (ii) 5%, 50% of the target number of PSUs will vest, (iii) 10%, 100% of the target number of PSUs will vest, or (iv) 20% or more, 200% of the target number of PSUs will vest. Linear interpolation applies for performance achieved between the TSR CAGR threshold performance level and TSR CAGR maximum performance level. Except as described below, Mr. Chidsey must remain continuously employed through the date the performance targets are achieved in order to vest in any PSUs becoming earned based on performance.

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If we terminate Mr. Chidsey's employment without cause (which includes the Company's decision to not extend or further extend Mr. Chidsey's employment agreement) or Mr. Chidsey terminates his employment for good reason, Mr. Chidsey will vest in a pro-rata portion of the next unvested annual installment of the RSUs and will be eligible to vest in a pro-rata portion of any PSUs becoming earned based on TSR CAGR performance measured through the date of his termination of employment (which pro-rata vesting treatment for the PSUs based on actual performance will also apply in the event of Mr. Chidsey's qualified retirement). If we terminate Mr. Chidsey's employment without cause or Mr. Chidsey terminates his employment for good reason within three months before or twenty-four months after a change in control of the Company, Mr. Chidsey will vest in all of his unvested RSUs and will be eligible to vest in any PSUs becoming earned based on TSR CAGR performance measured through the date of the change in control. If Mr. Chidsey's employment terminates because of his death or disability, Mr. Chidsey will vest in all of his unvested RSUs and will be eligible to vest in a pro-rata portion of any PSUs becoming earned based on TSR CAGR performance measured through the date of his termination of employment.

The foregoing description of Mr. Chidsey's restricted share unit award agreement is qualified in its entirety by reference to the full text of the agreement, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit 99.1 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">10.1</a>	<a href="#">Employment Agreement by and between NCL (Bahamas) Ltd. and John Chidsey, entered into on March 26, 2026.</a>
<a href="#">10.2</a>	<a href="#">Restricted Share Unit Award Agreement by and between NCLH and John Chidsey, entered into on March 26, 2026.</a>
<a href="#">99.1</a>	<a href="#">Press Release, dated March 27, 2026.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, Norwegian Cruise Line Holdings Ltd. has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: March 27, 2026

NORWEGIAN CRUISE LINE HOLDINGS LTD.

By: /s/Daniel S. Farkas  
Daniel S. Farkas  
Executive Vice President, General Counsel, Chief Development Officer and  
Secretary

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**EMPLOYMENT AGREEMENT**

**THIS EMPLOYMENT AGREEMENT** (this "Agreement") is made and entered into this 26<sup>th</sup> day of March 2026, by and between NCL (Bahamas) Ltd., a company organized under the laws of Bermuda (the "Company"), and John W. Chidsey (the "Executive").

**RECITALS**

**THE PARTIES ENTER THIS AGREEMENT** on the basis of the following facts, understandings and intentions:

- A. The Company desires to offer the Executive the benefits set forth in this Agreement and provide for the services of the Executive on the terms and conditions set forth in this Agreement.
- B. The Executive desires to be employed by the Company on the terms and conditions set forth in this Agreement.
- C. This Agreement shall govern the employment relationship between the Executive and the Company and all of its affiliates effective as of the Effective Date (as defined below), and supersedes and negates any previous agreements with respect to such relationship.

**AGREEMENT**

**NOW, THEREFORE**, in consideration of the above recitals incorporated herein and the mutual covenants and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the parties agree as follows:

**1. Retention and Duties.**

**1.1 Retention.** The Company does hereby agree to employ the Executive for the Period of Employment (as such term is defined in Section 2) on the terms and conditions expressly set forth in this Agreement. The Executive does hereby accept and agree to such employment, on the terms and conditions expressly set forth in this Agreement.

**1.2 Duties.** During the Period of Employment, the Executive shall serve the Company as the President and Chief Executive Officer of Norwegian Cruise Line Holdings Ltd., a company organized under the laws of Bermuda ("Parent"), and has previously been appointed to such position on the first day of the Period of Employment. The Executive shall have duties and obligations generally consistent with that position as the Company may assign from time to time. The Executive shall comply with the corporate policies of the Company as they are in effect from time to time throughout the Period of Employment (including, without limitation, the Company's Code of Ethical Business Conduct policy, as it may change from time to time). During the Period of Employment, the Executive shall report directly to the Board of Directors of Parent (the "Board"). During the Period of Employment, the Executive shall perform services for Parent and Parent's other subsidiaries and shall, for the duration of the Executive's appointment, serve as a member of the Board and the Boards of Directors of certain subsidiaries of the Parent but shall not be entitled to any additional compensation with respect to such services.

**1.3 No Other Employment; Minimum Time Commitment.** During the Period of Employment, the Executive shall (i) devote substantially all of the Executive's business time, energy and skill to the performance of the Executive's duties for the Company, (ii) perform such duties in a faithful, effective and efficient manner to the best of Executive's abilities, and (iii) hold no other employment. The Executive's service on the boards of directors (or similar body) of other business entities is subject to the approval of the Board, provided that the Executive shall be permitted to serve on one board of directors (or similar body) during the Period of Employment, subject to the Company's rights to require the Executive's resignation pursuant to the following sentence. The Company shall have the right to require the Executive to resign from any board or similar body (including, without limitation, any association, corporate, civic or charitable board or similar body) which he may then serve if the Board reasonably determines that the Executive's service on such board or body materially interferes with the effective discharge of the Executive's duties and responsibilities or that any business related to such service is then in competition with any business of the Company or any of its Affiliates (as such term is defined in Section 5.5), successors or assigns.

**1.4 No Breach of Contract.** The Executive hereby represents to the Company that: (i) the execution and delivery of this Agreement by the Executive and the Company and the performance by the Executive of the Executive's duties hereunder do not and shall not constitute a breach of, conflict with, or otherwise contravene or cause a default under, the terms of any other agreement or policy to which the Executive is a party or otherwise bound or any judgment, order or decree to which the Executive is subject; (ii) that the Executive has no information (including, without limitation, confidential information and trade secrets) relating to any other Person (as such term is defined in Section 5.5) which would prevent, or be violated by, the Executive entering into this Agreement or carrying out Executive's duties hereunder; (iii) the Executive is not bound by any employment, consulting, non-compete, confidentiality, trade secret or similar agreement (other than this Agreement) with any other Person; and (iv) the Executive understands the Company will rely upon the accuracy and truth of the representations and warranties of the Executive set forth herein and the Executive consents to such reliance.

**1.5 Location.** During the Period of Employment, the Executive's principal place of employment shall be the Company's principal executive office in Miami, Florida. The Executive agrees that he will be regularly present at the Company's principal executive office. The Executive acknowledges that he will be required to travel from time to time in the course of performing Executive's duties for the Company.

2. **Period of Employment.** The “Period of Employment” shall be a period commencing on February 12, 2026 (the “Effective Date”) and ending at the close of business on March 1, 2030 (the “Termination Date”); provided, however, that this Agreement shall be automatically renewed, and the Period of Employment shall be automatically extended for one (1) additional year on the Termination Date and each anniversary of the Termination Date thereafter, unless either party gives written notice at least sixty (60) days prior to the expiration of the Period of Employment (including any renewal thereof) of such party’s desire to terminate the Period of Employment (such notice to be delivered in accordance with Section 18). The term “Period of Employment” shall include any extension thereof pursuant to the preceding sentence. Notwithstanding the foregoing, the Period of Employment is subject to earlier termination as provided below in this Agreement.

3. **Compensation.**

3.1 **Base Salary.** During the Period of Employment, the Company shall pay the Executive a base salary (the “Base Salary”), which shall be paid biweekly or in such other installments as shall be consistent with the Company’s regular payroll practices in effect from time to time. The Executive’s Base Salary shall be at an annualized rate of One Million Seven Hundred Fifteen Thousand dollars (\$1,715,000.00). The Compensation Committee of the Board (the “Compensation Committee”) will review the Executive’s rate of Base Salary on an annual basis and may, in its sole discretion, increase (but not decrease) the rate then in effect.

3.2 **Incentive Bonus.** The Executive shall be eligible to receive an incentive bonus for each fiscal year of the Company that occurs during the Period of Employment (“Incentive Bonus”); provided that, except as provided in Section 5.3, the Executive must be employed by the Company at the time the Company pays the Incentive Bonus with respect to any such fiscal year in order to be eligible for an Incentive Bonus with respect to that fiscal year (and, if the Executive is not so employed at such time, in no event shall he have been considered to have “earned” any Incentive Bonus with respect to the fiscal year in question). Beginning with the Company’s 2027 fiscal year, the Executive’s target Incentive Bonus shall equal at least one hundred seventy five percent (175%) of Base Salary and Executive’s maximum Incentive Bonus shall equal at least three hundred fifty percent (350%) of Base Salary. Beginning with the Company’s 2027 fiscal year, the Executive’s actual Incentive Bonus amount for a particular fiscal year shall be determined by the Compensation Committee in its sole discretion, based on performance objectives (which may include corporate, business unit or division, financial, strategic, individual or other objectives) established with respect to that particular fiscal year by the Compensation Committee. For the Company’s 2026 fiscal year, Executive’s Incentive Bonus shall be a guaranteed amount equal to Two Million Nine Hundred Thousand dollars regardless of the achievement of performance objectives for such year, subject to the continued employment requirement described above. Any Incentive Bonus becoming payable for a particular fiscal year shall be paid in the following fiscal year following the close of the audit and generally by March 31.

4. **Benefits.**

4.1 **Retirement, Welfare and Fringe Benefits.** During the Period of Employment, the Executive shall be entitled to participate, on a basis generally consistent with other similarly situated executives, in all employee pension and welfare benefit plans and programs, all fringe benefit plans and programs and all other benefit plans and programs that are made available by the Company to the Company's other similarly situated executives generally, in accordance with the eligibility and participation provisions of such plans and as such plans or programs may be in effect from time to time. The Executive's participation in the foregoing plans and programs is subject to the eligibility and participation provisions of such plans, and the Company's right to amend or terminate such plans from time to time in accordance with their terms.

4.2 **Reimbursement of Business Expenses.** The Executive is authorized to incur reasonable expenses in carrying out the Executive's duties for the Company under this Agreement and shall be entitled to reimbursement for all reasonable business expenses the Executive incurs during the Period of Employment in connection with carrying out the Executive's duties for the Company, subject to the Company's expense reimbursement policies applicable to Executive and any pre-approval policies in effect from time to time.

4.3 **Vacation and Other Leave.** During the Period of Employment, the Executive's annual rate of vacation accrual shall be five (5) weeks per year; provided that such vacation shall accrue on a bi-weekly basis in accordance with the Company's regular payroll cycle and be subject to the Company's vacation policies in effect from time to time. The Executive shall also be entitled to all other holiday and leave pay generally available to other similarly situated executives of the Company.

5. **Termination.**

5.1 **Termination by the Company.** The Executive's employment by the Company, and the Period of Employment, may be terminated at any time by the Company: (i) with Cause (as such term is defined in Section 5.5), or (ii) without Cause, or (iii) in the event of the Executive's death, or (iv) in the event that the Executive has a Disability (as such term is defined in Section 5.5).

5.2 **Termination by the Executive.** The Executive's employment by the Company, and the Period of Employment, may be terminated by the Executive with or without Good Reason (as such term is defined in Section 5.5) upon written notice to the Company (such notice to be delivered in accordance with Section 18).

**5.3 Benefits Upon Termination.** If the Executive's employment by the Company is terminated during the Period of Employment for any reason by the Company or by the Executive, or upon or following the expiration of the Period of Employment (in any case, the date that the Executive's employment by the Company terminates is referred to as the "Severance Date"), the Company shall have no further obligation to make or provide to the Executive, and the Executive shall have no further right to receive or obtain from the Company, any payments or benefits except as follows:

- (a) The Company shall pay the Executive (or, in the event of Executive's death, the Executive's estate) any Accrued Obligations (as such term is defined in Section 5.5);
- (b) Unless the provisions of Section 5.3(c) apply, if, during the Period of Employment, the Executive's employment with the Company is terminated (1) by the Company without Cause (and other than due to the Executive's death or Disability), (2) by the Executive for Good Reason, (3) as a result of the Company's provision of notice to the Executive that this Agreement shall not be extended or further extended, or (4) in the case of Section 5.3(b)(iii) (Prior-Year Bonus) and Section 5.3(b)(iv) (Pro-Rata Bonus) only, as a result of the Executive's death or Disability, the Executive shall be entitled to the following benefits:
  - (i) The Company shall pay the Executive (in addition to the Accrued Obligations), subject to tax withholding and other authorized deductions, an amount equal to two times Executive's Base Salary at the annualized rate in effect on the Severance Date. Such amount is referred to hereinafter as the "Severance Benefit." Subject to Section 5.7(a), the Company shall pay the Severance Benefit to the Executive in substantially equal installments in accordance with the Company's standard payroll practices over a period of twelve (12) consecutive months, with the first installment payable in the month following the month in which the Executive's Separation from Service (as such term is defined in Section 5.5) occurs. (For purposes of clarity, each such installment shall equal the applicable fraction of the aggregate Severance Benefit.)
  - (ii) Subject to the Executive's continued payment of the same percentage of the applicable premiums as he was paying on the Severance Date, the Company will pay or reimburse the Executive for Executive's premiums charged to continue medical, vision, and dental coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), at the same or reasonably equivalent medical coverage for the Executive (and, if applicable, the Executive's eligible dependents) as in effect immediately prior to the Severance Date, to the extent that the Executive elects such continued coverage (the "COBRA Benefit"); provided that the Company's obligation to make any payment or reimbursement pursuant to this clause (ii) shall, subject to Section 5.7(a), commence with continuation coverage for the month following the month in which the Executive's Separation from Service occurs and shall cease with continuation coverage for the eighteenth month following the month in which the Executive's Separation from Service occurs (or, if earlier, shall cease upon the first to occur of the Executive's death, the date the Executive becomes eligible for coverage under the health plan of a future employer, or the date the Company ceases to offer group medical coverage to its active executive employees or the Company is otherwise under no obligation to offer COBRA continuation coverage to the Executive). To the extent the Executive elects COBRA coverage, he shall notify the Company in writing of such election prior to such coverage taking effect and complete any other continuation coverage enrollment procedures the Company may then have in place.

- (iii) The Company shall pay to the Executive, subject to tax withholding and other authorized deductions, any Incentive Bonus that would otherwise be paid to the Executive had his or her employment with the Company not terminated with respect to any fiscal year that ended before the Severance Date, to the extent not theretofore paid (the "Prior-Year Bonus"). Any Prior-Year Bonus that becomes payable will be paid when the Incentive Bonus for active employees is scheduled to be paid (following the completion of the audit for the relevant year).
  - (iv) The Company shall pay the Executive, subject to tax withholding and other authorized deductions, a pro-rata portion of the Incentive Bonus for the fiscal year in which the Executive's employment terminates (the "Pro-Rata Bonus"). The Pro-Rata Bonus shall equal the Incentive Bonus for the fiscal year of termination multiplied by a fraction, the numerator of which is the number of days in the current fiscal year through the Severance Date and the denominator is 365. Any Pro-Rata Bonus that becomes payable will be paid when the Incentive Bonus for active executive employees is scheduled to be paid (following the completion of the audit in the following calendar year).
- (c) If, during the Period of Employment and within three months prior to a Change in Control or twenty-four months following a Change in Control, the Executive's employment with the Company is terminated (1) by the Company without Cause (and other than due to the Executive's death or Disability), or (2) by the Executive for Good Reason, or (3) as a result of the Company's provision of notice to the Executive that this Agreement shall not be extended or further extended, the Executive shall be entitled to the following benefits in lieu of the benefits described under Section 5.3(b):
- (i) The Company shall pay the Executive (in addition to the Accrued Obligations), subject to tax withholding and other authorized deductions, an amount equal to two times Executive's Base Salary at the annualized rate in effect on the Severance Date plus the amount of Executive's target Incentive Bonus (determined as if such termination occurred in or after the Company's 2027 fiscal year). Such amount is referred to hereinafter as the "Change in Control Severance Benefit." Subject to Section 5.7(a), the Company shall pay the Change in Control Severance Benefit to the Executive in substantially equal installments in accordance with the Company's standard payroll practices over a period of twelve (12) consecutive months, with the first installment payable in the month following the month in which the Executive's Separation from Service (as such term is defined in Section 5.5) occurs. (For purposes of clarity, each such installment shall equal the applicable fraction of the aggregate Change in Control Severance Benefit, provided that if the qualifying termination occurs prior to a Change in Control, the target Incentive Bonus component of the Change in Control Severance Benefit shall be paid ratably over the remaining portion of the 12-month payment period following the date of the Change in Control.)

- (ii) The Company shall provide the COBRA Benefit described in Section 5.3(b)(ii) above on the terms and conditions specified in that section until the eighteenth month following the month in which the Executive's Separation from Service occurs.
- (iii) The Company shall pay the Executive, subject to tax withholding and other authorized deductions, the Prior-Year Bonus and Pro-Rata Bonus, as described in Section 5.3(b)(iii) and (iv) above.
- (d) Notwithstanding the foregoing provisions of this Section 5.3, if the Executive breaches Executive's obligations under Section 6 of this Agreement at any time, from and after the date of such breach and not in any way in limitation of any right or remedy otherwise available to the Company, the Executive will no longer be entitled to, and the Company will no longer be obligated to pay, any remaining unpaid portion of the Severance Benefit or Change in Control Severance Benefit, the Prior-Year Bonus or the Pro-Rata Bonus, equity acceleration for any outstanding and unvested equity awards that remain outstanding at the time of the breach, or the COBRA Benefit; provided that, if the Executive provides the release contemplated by Section 5.4, in no event shall the Executive be entitled to a Severance Benefit or Change in Control Severance Benefit payment of less than \$5,000, which amount the parties agree is good and adequate consideration, in and of itself, for the Executive's release contemplated by Section 5.4.
- (e) The foregoing provisions of this Section 5.3 shall not affect: (i) the Executive's receipt of benefits otherwise due terminated employees under group insurance coverage consistent with the terms of the applicable Company welfare benefit plan; or (ii) the Executive's rights under COBRA to continue participation in medical, dental, hospitalization and life insurance coverage.

**5.4 Release; Exclusive Remedy.**

- (a) This Section 5.4 shall apply notwithstanding anything else contained in this Agreement or any stock option or other equity-based award agreement to the contrary. As a condition precedent to any Company obligation to the Executive pursuant to (i) Sections 5.3(b) or (c) or (ii) any equity award providing for vesting acceleration or other benefits in connection with certain terminations of employment, the Executive shall, upon or promptly following his last day of employment with the Company (and in any event within twenty-one (21) days following the Executive's last day of employment), execute a general release agreement in substantially the form of Exhibit A (with such amendments that may be necessary to ensure the release is enforceable to the fullest extent permissible under then applicable law), and such release agreement shall have not been revoked by the Executive pursuant to any revocation rights afforded by applicable law.
- (b) The Executive agrees that the payments and benefits contemplated by Section 5.3 (and any applicable acceleration of vesting of an equity-based award in accordance with the terms of such award in connection with the termination of the Executive's employment) shall constitute the exclusive and sole remedy for any termination of Executive's employment and the Executive covenants not to assert or pursue any other remedies, at law or in equity, with respect to any termination of employment. The Company and the Executive acknowledge and agree that there is no duty of the Executive to mitigate damages under this Agreement. All amounts paid to the Executive pursuant to Section 5.3 shall be paid without regard to whether the Executive has taken or takes actions to mitigate damages. The Executive agrees to resign, on the Severance Date, as an officer and director of the Company and any Affiliate of the Company, and as a fiduciary of any benefit plan of the Company or any Affiliate of the Company, and to promptly execute and provide to the Company any further documentation, as requested by the Company, to confirm such resignation.

**5.5 Certain Defined Terms.**

- (a) As used herein, "Accrued Obligations" means:
  - (i) any Base Salary that had accrued but had not been paid on or before the Severance Date (including accrued and unpaid vacation time of up to 80 hours in accordance with the Company's policy in effect at the applicable time); and

- (ii) any reimbursement due to the Executive pursuant to Section 4.2 for expenses reasonably incurred by the Executive on or before the Severance Date and documented and pre-approved, to the extent applicable, in accordance with the Company's expense reimbursement policies in effect at the applicable time.
- (b) As used herein, "Affiliate" of the Company means a Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company. As used in this definition, the term "control," including the correlative terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person.
- (c) As used herein, "Cause" shall mean that one or more of the following has occurred:
  - (i) the Executive has committed a felony (under the laws of the United States or any relevant state, or a similar crime or offense under the applicable laws of any relevant foreign jurisdiction), other than through vicarious liability not related to the Company or any of its Affiliates;
  - (ii) the Executive has engaged in acts of fraud, dishonesty or other acts of willful misconduct that in the case of dishonesty or misconduct has a demonstrable detrimental impact on the Company;
  - (iii) the Executive willfully and repeatedly fails to perform or uphold Executive's duties under this Agreement and/or willfully and repeatedly fails to comply with reasonable lawful directives of the Board after there has been delivered to the Executive a written demand for performance from the Company and the Executive fails to remedy such condition(s) within ten (10) days of receiving such written notice thereof; or
  - (iv) any material breach by the Executive of the provisions of Section 6, or any material breach by the Executive of any other contract he is a party to with the Company or any of its Affiliates.

- (d) As used herein, “Change in Control” shall mean the following:
- (i) The consummation by the Parent of a merger, consolidation, reorganization, or business combination, other than a transaction:
    - (A) Which results in the Parent’s voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Parent or the Person that, as a result of the transaction, controls, directly or indirectly, the Parent or owns, directly or indirectly, all or substantially all of the Parent’s assets or otherwise succeeds to the business of the Parent (the Parent or such person, the “Successor Entity.”)) directly or indirectly, at least a majority of the combined voting power of the Successor Entity’s outstanding voting securities immediately after the transaction, and;
    - (B) After which no person or group (as such terms are used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act) voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this Section 5.5(d)(i)(B) as beneficially owning 50% or more of combined voting power of the Successor Entity solely as a result of the voting power held in the Parent prior to the consummation of the transaction; or
  - (ii) A sale or other disposition of all or substantially all of the Parent’s assets in any single transaction or series of related transactions; or
  - (iii) A transaction or series of transactions (other than an offering of stock to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any person or group (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than the Parent, any of its subsidiaries, an employee benefit plan maintained by the Parent or any of its subsidiaries or a person or group that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Parent) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Parent and immediately after such acquisition possesses more than 50% of the total combined voting power of the Parent’s securities outstanding immediately after such acquisition; or
  - (iv) Individuals who, on the Effective Date, constitute the Board together with any new director(s) whose election by the Board was not in connection with an actual or threatened proxy contest, cease for any reason to constitute a majority thereof.
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- (e) As used herein, “Disability” shall mean a physical or mental impairment which, as reasonably determined by an independent physician mutually agreed to by the parties, renders the Executive substantially unable to perform the essential functions of Executive’s employment with the Company for more than 120 days in any 180-day period, unless a longer period is required by federal or state law, in which case that longer period would apply. Executive shall not be deemed to have a Disability if he is able to perform the essential functions of Executive’s employment with a reasonable accommodation.
- (f) As used herein, “Good Reason” shall mean that the Executive has complied with the “Good Reason Process” following the occurrence of any of the following events (referred to individually as a “Good Reason Event” and collectively as “Good Reason Events”): (A) any substantial adverse change, not consented to by the Executive in a writing signed by the Executive, in the nature or scope of the Executive's responsibilities, authorities, powers, functions, title or duties or reporting directly to any individual other than the Board of Directors; (B) an involuntary reduction in the Executive's Base Salary, or bonus opportunities; (C) a breach by the Company of any of its material obligations under this Agreement; or (D) the requirement that the Executive be relocated from the Company's primary offices in Miami, Florida to a location more than sixty (60) miles from the Company's current principal offices, or the requirement by the Company for the Executive to be based anywhere other than the Company's principal offices at such current location (or more than sixty (60) miles therefrom) on an extended basis, except for required travel on the Company’s business.
- (g) As used herein, “Good Reason Process” shall mean that (i) the Executive reasonably determines in good faith that a Good Reason Event has occurred; (ii) the Executive notifies the Company in writing (such notice to be delivered in accordance with Section 18) of the occurrence of the Good Reason Event within 10 days thereof and the Executive’s intent to terminate employment as a result thereof; and (iii) one or more of the Good Reason Events continues to exist for a period of more than thirty (30) days following such notice and has not been modified or cured in a manner acceptable to the Executive, in which case the Executive’s employment shall automatically terminate on the thirty-first (31<sup>st</sup>) day after the date such notice is given.
- (h) As used herein, the term “Person” shall be construed broadly and shall include, without limitation, an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.
- (i) As used herein, a “Separation from Service” occurs when the Executive dies, retires, or otherwise has a termination of employment with the Company that constitutes a “separation from service” within the meaning of Treasury Regulation Section 1.409A-1(h)(1), without regard to the optional alternative definitions available thereunder.

**5.6 Notice of Termination.** Any termination of the Executive's employment under this Agreement shall be communicated by written notice of termination from the terminating party to the other party. This notice of termination must be delivered in accordance with Section 18 and must indicate the specific provision(s) of this Agreement relied upon in effecting the termination and the basis of any termination by the Company for Cause or by the Executive for Good Reason.

**5.7 Section 409A and 457A.**

- (a) If the Executive is a "specified employee" within the meaning of Treasury Regulation Section 1.409A-1(i) as of the date of the Executive's Separation from Service, the Executive shall not be entitled to any payment or benefit pursuant to Sections 5.3(b) or (c) until the earlier of (i) the date which is six (6) months after Executive's Separation from Service for any reason other than death, or (ii) the date of the Executive's death. The provisions of this paragraph shall only apply if, and to the extent, required to avoid the imputation of any tax, penalty or interest pursuant to Section 409A of the Code. For purposes of clarity, the six (6) month delay shall not apply in the case of any short-term deferral as contemplated by Treasury Regulation Section 1.409A-1(b)(4) or severance pay contemplated by Treasury Regulation Section 1.409A-1(b)(9)(iii) to the extent of the limits set forth therein. Any amounts otherwise payable to the Executive upon or in the six (6) month period following the Executive's Separation from Service that are not so paid by reason of this Section 5.7(a) shall be paid (without interest) as soon as practicable (and in all events within thirty (30) days) after the date that is six (6) months after the Executive's Separation from Service (or, if earlier, as soon as practicable, and in all events within thirty (30) days, after the date of the Executive's death).
- (b) To the extent that any benefits pursuant to Sections 5.3(b)(ii) or (c)(ii) or reimbursements pursuant to Section 4 are taxable to the Executive, any reimbursement payment due to the Executive pursuant to any such provision shall be paid to the Executive on or before the last day of the Executive's taxable year following the taxable year in which the related expense was incurred. The benefits and reimbursements pursuant to Sections 5.3(b)(ii) or (c)(ii) and Section 4 are not subject to liquidation or exchange for another benefit and the amount of such benefits and reimbursements that the Executive receives in one taxable year shall not affect the amount of such benefits or reimbursements that the Executive receives in any other taxable year.
- (c) Any installment payments provided for in this Agreement shall be treated as separate payments for purposes of Section 409A of the Code. To the extent required to avoid the imputation of any tax, penalty or interest pursuant to Section 409A of the Code, the definition of Change in Control will be interpreted to mean a change in the ownership, effective control or ownership of a substantial portion of assets of Parent within the meaning of Section 409A of the Code. This Agreement is intended to comply with the requirements of Section 409A and 457A of the Code and shall be interpreted consistent with this intent so as to avoid the imputation of any tax, penalty or interest pursuant to Section 409A and 457A of the Code.

**5.8 Possible Limitation of Benefits in Connection with a Change in Control.** Notwithstanding anything contained in this Agreement to the contrary, if following a change in ownership or effective control or in the ownership of a substantial portion of assets (in each case, within the meaning of Section 280G of the Code), the tax imposed by Section 4999 of the Code or any similar or successor tax (the “Excise Tax”) applies to any payments, benefits and/or amounts received by the Executive pursuant to this Agreement or otherwise, including, without limitation, any acceleration of the vesting of outstanding stock options or other equity awards (collectively, the “Total Payments”), then the Total Payments shall be reduced (but not below zero) so that the maximum amount of the Total Payments (after reduction) shall be one dollar (\$1.00) less than the amount which would cause the Total Payments to be subject to the Excise Tax; provided that such reduction to the Total Payments shall be made only if the total after-tax benefit to the Executive is greater after giving effect to such reduction than if no such reduction had been made. If such a reduction is required, the Company shall reduce or eliminate the Total Payments by first reducing or eliminating any cash payments under this Agreement, then by reducing or eliminating any accelerated vesting of stock options, then by reducing or eliminating any accelerated vesting of other equity awards, then by reducing or eliminating any other remaining Total Payments, in each case in reverse order beginning with the payments which are to be paid the farthest in time from the date of the transaction triggering the Excise Tax. The provisions of this Section 5.8 shall take precedence over the provisions of any other plan, arrangement or agreement governing the Executive’s rights and entitlements to any benefits or compensation.

**6. Protective Covenants.**

**6.1 Confidential Information; Inventions.**

- (a) The Executive shall not disclose or use at any time, either during the Period of Employment or thereafter, any Confidential Information (as defined below) of which the Executive is or becomes aware, whether or not such information is developed by Executive, except to the extent that such disclosure or use is directly related to and required by the Executive’s performance in good faith of duties for the Company. The Executive will take all appropriate steps to safeguard Confidential Information in Executive’s possession and to protect it against disclosure, misuse, espionage, loss and theft. The Executive shall deliver to the Company at the termination of the Period of Employment, or at any time the Company may request, all memoranda, notes, plans, records, reports, computer tapes and software and other documents and data (and copies thereof) relating to the Confidential Information or the Work Product (as hereinafter defined) of the business of the Company or any of its Affiliates which the Executive may then possess or have under Executive’s control. Notwithstanding the foregoing, the Executive may truthfully respond to a lawful and valid subpoena or other legal process, but shall give the Company the earliest possible notice thereof, shall, as much in advance of the return date as possible, make available to the Company and its counsel the documents and other information sought, and shall assist the Company and such counsel in resisting or otherwise responding to such process. Nothing in this Agreement prohibits Executive from reporting possible violations of federal law or regulation to any governmental agency or entity, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. Executive does not need the prior authorization to make any such reports or disclosures and is not required to notify the Company of such reports or disclosures. Pursuant to the Defend Trade Secrets Act of 2016, the Executive acknowledges that he may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of confidential information that: (a) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed in a lawsuit or other proceeding, provided that such filing is made under seal. Further, the Executive understands that the Company will not retaliate against him in any way for any such disclosure made in accordance with the law. In the event a disclosure is made, and the Executive files any type of proceeding against the Company alleging that the Company retaliated against the Executive because of his disclosure, the Executive may disclose the relevant confidential information to his attorney and may use the confidential information in the proceeding if (x) the Executive files any document containing the confidential information under seal, and (y) the Executive does not otherwise disclose the confidential information except pursuant to court order.

- (b) As used in this Agreement, the term “Confidential Information” means information that is not generally known to the public and that is used, developed or obtained by the Company or its Affiliates in connection with their businesses, including, but not limited to, information, observations and data obtained by the Executive while employed by the Company or any predecessors thereof (including those obtained prior to the Effective Date) concerning (i) the business or affairs of the Company (or such predecessors), (ii) products or services, (iii) fees, costs and pricing structures, (iv) designs, (v) analyses, (vi) drawings, photographs and reports, (vii) computer software, including operating systems, applications and program listings, (viii) flow charts, manuals and documentation, (ix) data bases, (x) accounting and business methods, (xi) inventions, devices, new developments, methods and processes, whether patentable or unpatentable and whether or not reduced to practice, (xii) customers and clients and customer or client lists, (xiii) other copyrightable works, (xiv) all production methods, processes, technology and trade secrets, and (xv) all similar and related information in whatever form. Confidential Information will not include any information that has been published (other than a disclosure by the Executive in breach of this Agreement) in a form generally available to the public prior to the date the Executive proposes to disclose or use such information. Confidential Information will not be deemed to have been published merely because individual portions of the information have been separately published, but only if all material features comprising such information have been published in combination.

- (c) As used in this Agreement, the term “**Work Product**” means all inventions, innovations, improvements, technical information, systems, software developments, methods, designs, analyses, drawings, reports, service marks, trademarks, trade names, logos and all similar or related information (whether patentable or unpatentable, copyrightable, registerable as a trademark, reduced to writing, or otherwise) which relates to the Company’s or any of its Affiliates’ actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by the Executive (whether or not during usual business hours, whether or not by the use of the facilities of the Company or any of its Affiliates, and whether or not alone or in conjunction with any other person) while employed by the Company (including those conceived, developed or made prior to the Effective Date) together with all patent applications, letters patent, trademark, trade name and service mark applications or registrations, copyrights and reissues thereof that may be granted for or upon any of the foregoing. All Work Product that the Executive may have discovered, invented or originated during Executive’s employment by the Company or any of its Affiliates prior to the Effective Date or that he may discover, invent or originate during the Period of Employment or at any time prior to the Severance Date, shall be the exclusive property of the Company and its Affiliates, as applicable, and Executive hereby assigns all of Executive’s right, title and interest in and to such Work Product to the Company or its applicable Affiliate, including all intellectual property rights therein. Executive shall promptly disclose all Work Product to the Company, shall execute at the request of the Company any assignments or other documents the Company may deem necessary to protect or perfect its (or any of its Affiliates’, as applicable) rights therein, and shall assist the Company, at the Company’s expense, in obtaining, defending and enforcing the Company’s (or any of its Affiliates’, as applicable) rights therein. The Executive hereby appoints the Company as Executive’s attorney-in-fact to execute on Executive’s behalf any assignments or other documents deemed necessary by the Company to protect or perfect the Company’s (and any of its Affiliates’, as applicable) rights to any Work Product.

**6.2 Restriction on Competition.** The Executive acknowledges that, in the course of Executive's employment with the Company and/or its Affiliates, he has become familiar, or will become familiar, with the Company's and its Affiliates' and their predecessors' trade secrets and with other Confidential Information concerning the Company, its Affiliates and their respective predecessors and that Executive's services have been and will be of special, unique and extraordinary value to the Company and its Affiliates. The Executive agrees that if the Executive were to become employed by, or substantially involved in, the business of a competitor of the Company or any of its Affiliates following the Severance Date, it would be very difficult for the Executive not to rely on or use the Company's and its Affiliates' trade secrets and Confidential Information. Thus, to avoid the inevitable disclosure of the Company's and its Affiliates' trade secrets and Confidential Information, and to protect such trade secrets and Confidential Information and the Company's and its Affiliates' relationships and goodwill with customers, during the Period of Employment and for a period of twenty-four months after the Severance Date, the Executive will not directly or indirectly through any other Person engage in, enter the employ of, render any services to, have any ownership interest in, nor participate in the financing, operation, management or control of, any Competing Business. For purposes of this Agreement, the phrase "directly or indirectly through any other Person engage in" shall include, without limitation, any direct or indirect ownership or profit participation interest in such enterprise, whether as an owner, stockholder, member, partner, joint venturer or otherwise, and shall include any direct or indirect participation in such enterprise as an employee, consultant, director, officer, licensor of technology or otherwise. For purposes of this Agreement, "Competing Business" means a Person anywhere in the continental United States and elsewhere in the world where the Company and its Affiliates engage in business, or reasonably anticipate engaging in business, on the Severance Date (the "Restricted Area") that at any time during the Period of Employment has competed, or at any time during the twelve month period following the Severance Date competes, with the Company or any of its Affiliates in the passenger cruise ship industry (the "Business"). Nothing herein shall prohibit the Executive from being a passive owner of not more than 2% of the outstanding stock of any class of a corporation which is publicly traded, so long as the Executive has no active participation in the business of such corporation. Notwithstanding the foregoing, the Executive and the Company may agree that the Company shall waive all or a portion of the non-competition restrictions provided for in this Section 6.2 in exchange for the Executive's agreement to forfeit all or a portion of the Severance Benefit payable under Section 5.3(b) or the Change in Control Severance Benefit payable under Section 5.3(c). Any such agreement between the Executive and the Company shall be documented in the general release agreement provided for in Section 5.4 or in such other written agreement between the Executive and the Company determined by the Company.

**6.3 Non-Solicitation of Employees and Consultants.** During the Period of Employment and for a period of twenty-four months after the Severance Date, the Executive will not directly or indirectly through any other Person (i) induce or attempt to induce any employee or independent contractor of the Company or any Affiliate of the Company to leave the employ or service, as applicable, of the Company or such Affiliate, or in any way interfere with the relationship between the Company or any such Affiliate, on the one hand, and any employee or independent contractor thereof, on the other hand, or (ii) hire any person who was an employee of the Company or any Affiliate of the Company until twelve months after such individual's employment relationship with the Company or such Affiliate has been terminated.

**6.4 Non-Solicitation of Customers.** During the Period of Employment and for a period of twenty-four months after the Severance Date, the Executive will not directly or indirectly through any other Person influence or attempt to influence customers, vendors, suppliers, licensors, lessors, joint venturers, associates, consultants, agents, or partners of the Company or any Affiliate of the Company to divert their business away from the Company or such Affiliate, and the Executive will not otherwise interfere with, disrupt or attempt to disrupt the business relationships, contractual or otherwise, between the Company or any Affiliate of the Company, on the one hand, and any of its or their customers, suppliers, vendors, lessors, licensors, joint venturers, associates, officers, employees, consultants, managers, partners, members or investors, on the other hand.

**6.5 Understanding of Covenants.** The Executive represents that he (i) is familiar with and has carefully considered the foregoing covenants set forth in this Section 6 (together, the "Restrictive Covenants"), (ii) is fully aware of Executive's obligations hereunder, (iii) agrees to the reasonableness of the length of time, scope and geographic coverage, as applicable, of the Restrictive Covenants, (iv) agrees that the Company and its Affiliates currently conduct business throughout the continental United States and the rest of the world, (v) agrees that the Restrictive Covenants are necessary to protect the Company's and its Affiliates' confidential and proprietary information, good will, stable workforce, and customer relations, and (vi) agrees that the Restrictive Covenants will continue in effect for the applicable periods set forth above in this Section 6 regardless of whether the Executive is then entitled to receive severance pay or benefits from the Company. The Executive understands that the Restrictive Covenants may limit Executive's ability to earn a livelihood in a business similar to the Business of the Company and any of its Affiliates, but he nevertheless believes that he has received and will receive sufficient consideration and other benefits as an employee of the Company and as otherwise provided hereunder or as described in the recitals hereto to clearly justify such restrictions which, in any event (given Executive's education, skills and ability), the Executive does not believe would prevent Executive from otherwise earning a living. The Executive agrees that the Restrictive Covenants do not confer a benefit upon the Company disproportionate to the detriment of the Executive.

**6.6 Cooperation.** Following the Executive's last day of employment by the Company and for a period of twenty-four months after the Severance Date, the Executive shall reasonably cooperate with the Company and its Affiliates in connection with: (a) any ongoing Company matter, internal or governmental investigation or administrative, regulatory, arbitral or judicial proceeding involving the Company and any Affiliates with respect to matters relating to the Executive's employment with, or service as a member of the board of directors of, the Company or any Affiliate (collectively, "Litigation"); or (b) any audit of the financial statements of the Company or any Affiliate with respect to the period of time when the Executive was employed by the Company or any Affiliate ("Audit"). The Executive acknowledges that such cooperation may include, but shall not be limited to, the Executive making himself or herself available to the Company or any Affiliate (or their respective attorneys or auditors) upon reasonable notice for: (i) interviews, factual investigations, and providing declarations or affidavits that provide truthful information in connection with any Litigation or Audit; (ii) appearing at the request of the Company or any Affiliate to give testimony without requiring service of a subpoena or other legal process; (iii) volunteering to the Company or any Affiliate pertinent information related to any Litigation or Audit; and (iv) turning over to the Company or any Affiliate any documents relevant to any Litigation or Audit that are or may come into the Executive's possession. The Company shall reimburse the Executive for reasonable travel expenses incurred in connection with providing the services under this Section 6.6, including lodging and meals, upon the Executive's submission of receipts. If, due to an actual or potential conflict of interest, it is necessary for the Executive to retain separate counsel in connection with providing the services under this Section 6.6, and such counsel is not otherwise supplied by and at the expense of the Company (pursuant to indemnification rights of the Executive or otherwise), the Company shall further reimburse the Executive for the reasonable fees and expenses of such separate counsel.

**6.7 Enforcement.** The Executive agrees that the Executive's services are unique and that he has access to Confidential Information and Work Product. Accordingly, without limiting the generality of Section 17, the Executive agrees that a breach by the Executive of any of the covenants in this Section 6 would cause immediate and irreparable harm to the Company that would be difficult or impossible to measure, and that damages to the Company for any such injury would therefore be an inadequate remedy for any such breach. Therefore, the Executive agrees that in the event of any breach or threatened breach of any provision of this Section 6, the Company shall be entitled, in addition to and without limitation upon all other remedies the Company may have under this Agreement, at law or otherwise, to obtain specific performance, injunctive relief and/or other appropriate relief (without posting any bond or deposit) in order to enforce or prevent any violations of the provisions of this Section 6. The Executive further agrees that the applicable period of time any Restrictive Covenant is in effect following the Severance Date, as determined pursuant to the foregoing provisions of this Section 6, shall be extended by the same amount of time that Executive is in breach of any Restrictive Covenant.

7. **Withholding Taxes.** Notwithstanding anything else herein to the contrary, the Company may withhold (or cause there to be withheld, as the case may be) from any amounts otherwise due or payable under or pursuant to this Agreement such federal, state and local income, employment, or other taxes as may be required to be withheld pursuant to any applicable law or regulation.

8. **Successors and Assigns.**

- (a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.
- (b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. Without limiting the generality of the preceding sentence, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor or assignee, as applicable, which assumes and agrees to perform this Agreement by operation of law or otherwise.

9. **Number and Gender; Examples.** Where the context requires, the singular shall include the plural, the plural shall include the singular, and any gender shall include all other genders. Where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates.

10. **Section Headings.** The section headings of, and titles of paragraphs and subparagraphs contained in, this Agreement are for the purpose of convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation thereof.

11. **Governing Law.** THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICTING PROVISION OR RULE (WHETHER OF THE STATE OF FLORIDA OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF FLORIDA TO BE APPLIED. IN FURTHERANCE OF THE FOREGOING, THE INTERNAL LAW OF THE STATE OF FLORIDA WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS AGREEMENT, EVEN IF UNDER SUCH JURISDICTION'S CHOICE OF LAW OR CONFLICT OF LAW ANALYSIS, THE SUBSTANTIVE LAW OF SOME OTHER JURISDICTION WOULD ORDINARILY APPLY.

12. **Severability.** It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable under any present or future law, and if the rights and obligations of any party under this Agreement will not be materially and adversely affected thereby, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction, and to this end the provisions of this Agreement are declared to be severable; furthermore, in lieu of such invalid or unenforceable provision there will be added automatically as a part of this Agreement, a legal, valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible. Notwithstanding the foregoing, if such provision could be more narrowly drawn (as to geographic scope, period of duration or otherwise) so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

13. **Entire Agreement; Legal Effect.** This Agreement embodies the entire agreement of the parties hereto respecting the matters within its scope. As of the Effective Date, this Agreement supersedes all prior and contemporaneous agreements of the parties hereto that directly or indirectly bear upon the subject matter hereof. Any prior negotiations, correspondence, agreements, proposals or understandings relating to the subject matter hereof shall be deemed to have been merged into this Agreement, and to the extent inconsistent herewith, such negotiations, correspondence, agreements, proposals, or understandings shall be deemed to be of no force or effect. There are no representations, warranties, or agreements, whether express or implied, or oral or written, with respect to the subject matter hereof, except as expressly set forth herein.

14. **Modifications.** This Agreement may not be amended, modified or changed (in whole or in part), except by a formal, definitive written agreement expressly referring to this Agreement, which agreement is executed by both of the parties hereto.

15. **Waiver.** Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

16. **Waiver of Jury Trial.** EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

**17. Remedies.** Each of the parties to this Agreement and any such person or entity granted rights hereunder whether or not such person or entity is a signatory hereto shall be entitled to enforce its rights under this Agreement specifically to recover damages and costs for any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that each party may in its sole discretion apply to any court of law or equity of competent jurisdiction for specific performance, injunctive relief and/or other appropriate equitable relief (without posting any bond or deposit) in order to enforce or prevent any violations of the provisions of this Agreement. Each party shall be responsible for paying its own attorneys' fees, costs and other expenses pertaining to any such legal proceeding and enforcement regardless of whether an award or finding or any judgment or verdict thereon is entered against either party.

**18. Notices.** Any notice provided for in this Agreement must be in writing and must be either personally delivered, mailed by first class mail (postage prepaid and return receipt requested) or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated or at such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Notices will be deemed to have been given hereunder and received when delivered personally, five days after deposit in the U.S. mail and one day after deposit with a reputable overnight courier service.

if to the Company:

NCL (Bahamas) Ltd.  
7665 Corporate Center Drive  
Miami, FL 33126  
Attn: Executive Vice President and Chief People Officer

with a copy to:

NCL (Bahamas) Ltd.  
7665 Corporate Center Drive  
Miami, FL 33126  
Attn: Executive Vice President and General Counsel

if to the Executive, to the address most recently on file in the payroll records of the Company.

**19. Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which together shall constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. Photographic or other electronic copies of such signed counterparts may be used in lieu of the originals for any purpose.

**20. Legal Counsel; Mutual Drafting.** Each party recognizes that this is a legally binding contract and acknowledges and agrees that they have had the opportunity to consult with legal counsel of their choice. Each party has cooperated in the drafting, negotiation and preparation of this Agreement. Hence, in any construction to be made of this Agreement, the same shall not be construed against either party on the basis of that party being the drafter of such language. The Executive agrees and acknowledges that he has read and understands this Agreement, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this Agreement and has had ample opportunity to do so.

**21. Indemnification.** The Company agrees to indemnify and hold the Executive harmless against any and all losses, damages, charges, costs, expenses, and attorneys, accounting, and expert fees, whatsoever incurred or sustained by the Executive in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director, officer or employee of Parent, the Company or any of their Affiliates to the fullest extent permitted by applicable laws and the Company's (or Parent's, as applicable) governing documents, in each case as in effect at the time of the subject act or omission; provided, however, that in no event shall the Executive's indemnification rights and the rights to advancement of fees and expenses at any time be less favorable than the indemnification rights and rights to advancement of fees and expenses generally available to officers or directors of the Company or Parent. The Company agrees to maintain Director and Officer Insurance during the period of the Executive's employment in an amount no less than as is currently in place and on terms no less favorable for the Executive.

**22. Clawback.** All bonuses and awards granted under this Agreement or any other incentive plan are subject to recoupment, clawback or similar policies and applicable law, which could in certain circumstances require repayment or forfeiture of bonuses or awards or any shares or other cash or property received with respect to the bonuses or awards (including any value received from a disposition of the shares acquired upon payment of the bonuses or equity awards).

*(Signature Page to Follow)*

IN WITNESS WHEREOF, the Company and the Executive have executed this Agreement as of the date hereof.

**“COMPANY”**

NCL (Bahamas) Ltd.  
a company organized under the laws of Bermuda

By: /s/Lynn White  
Name: Lynn White  
Title: Chief People Excellence Transition Officer

**“EXECUTIVE”**

/s/John W. Chidsey  
John W. Chidsey

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**FORM OF RELEASE AGREEMENT**

This Release Agreement (this "Release Agreement") is entered into this \_\_\_ day of \_\_\_\_\_ 20\_\_\_, by and between [\_\_\_\_\_], an individual ("Executive"), and NCL (Bahamas) Ltd., a company organized under the laws of Bermuda (the "Company").

**WHEREAS**, Executive has been employed by the Company or one of its subsidiaries; and

**WHEREAS**, Executive's employment by the Company or one of its subsidiaries has terminated and, in connection with the Executive's Employment Agreement with the Company, dated as of [\_\_\_\_\_] (the "Employment Agreement"), the Company and Executive desire to enter into this Release Agreement upon the terms set forth herein;

**NOW, THEREFORE**, in consideration of the covenants undertaken and the releases contained in this Release Agreement, and in consideration of the obligations of the Company to pay severance and other benefits (conditioned upon this Release Agreement) under and pursuant to the Employment Agreement, Executive and the Company agree as follows:

1. Termination of Employment. Executive's employment with the Company terminated on [\_\_\_\_\_, \_\_\_\_\_] (the "Separation Date"). In exchange for severance and other benefits payable under Section 5.3 of the Employment Agreement in accordance with the terms of the Employment Agreement or the accelerated vesting of certain equity awards held by Executive on the Separation Date, Executive waives any right or claim to reinstatement as an employee of the Company and each of its affiliates. Executive hereby confirms that Executive does not hold any position as an officer, director or employee with the Company and each of its affiliates. Executive acknowledges and agrees that Executive has received all amounts owed for Executive's regular and usual salary (including, but not limited to, any overtime, bonus, accrued vacation, commissions, or other wages), reimbursement of expenses, sick pay and usual benefits.

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2. Release. Executive, on behalf of Executive, Executive's descendants, dependents, heirs, executors, administrators, assigns, and successors, and each of them, hereby covenants not to sue and fully releases and discharges the Company and each of its parents, subsidiaries and affiliates, past and present, as well as its and their trustees, directors, officers, members, managers, partners, agents, attorneys, insurers, employees, stockholders, representatives, assigns, and successors, past and present, and each of them, hereinafter together and collectively referred to as the "Releasees," with respect to and from any and all claims, wages, demands, rights, liens, agreements or contracts (written or oral), covenants, actions, suits, causes of action, obligations, debts, costs, expenses, attorneys' fees, damages, judgments, orders and liabilities of whatever kind or nature in law, equity or otherwise, whether now known or unknown, suspected or unsuspected, and whether or not concealed or hidden (each, a "Claim"), which he now owns or holds or he has at any time heretofore owned or held or may in the future hold as against any of said Releasees (including, without limitation, any Claim arising out of or in any way connected with Executive's service as an officer, director, employee, member or manager of any Releasee, Executive's separation from Executive's position as an officer, director, employee, manager and/or member, as applicable, of any Releasee, or any other transactions, occurrences, acts or omissions or any loss, damage or injury whatever), whether known or unknown, suspected or unsuspected, resulting from any act or omission by or on the part of said Releasees, or any of them, committed or omitted prior to the date of this Release Agreement including, without limiting the generality of the foregoing, any Claim under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act, the Family and Medical Leave Act of 1993, or any other federal, state or local law, regulation, or ordinance, or any Claim for severance pay, equity compensation, bonus, sick leave, holiday pay, vacation pay, life insurance, health or medical insurance or any other fringe benefit, workers' compensation or disability (the "Release"); provided, however, that the foregoing Release does not apply to any obligation of the Company to Executive pursuant to any of the following: (1) any equity-based awards previously granted by the Company or its affiliates to Executive, to the extent that such awards continue after the termination of Executive's employment with the Company in accordance with the applicable terms of such awards (and subject to any limited period in which to exercise such awards following such termination of employment); (2) any right to indemnification that Executive may have pursuant to the Employment Agreement, Bylaws of the Company, its Articles of Incorporation or under any written indemnification agreement with the Company (or any corresponding provision of any subsidiary or affiliate of the Company) or applicable state law with respect to any loss, damages or expenses (including but not limited to attorneys' fees to the extent otherwise provided) that Executive may in the future incur with respect to Executive's service as an employee, officer or director of the Company or any of its subsidiaries or affiliates; (3) with respect to any rights that Executive may have to insurance coverage for such losses, damages or expenses under any Company (or subsidiary or affiliate) directors and officers liability insurance policy; (4) any rights to continued medical, vision, or dental coverage that Executive may have under COBRA (or similar applicable state law); (5) any rights to the severance and other benefits payable under Section 5.3 of the Employment Agreement in accordance with the terms of the Employment Agreement; or (6) any rights to payment of benefits that Executive may have under a retirement plan sponsored or maintained by the Company or its affiliates that is intended to qualify under Section 401(a) of the Internal Revenue Code of 1986, as amended. In addition, this Release does not cover any Claim that cannot be so released as a matter of applicable law. Executive acknowledges and agrees that he has received any and all leave and other benefits that he has been and is entitled to pursuant to the Family and Medical Leave Act of 1993.

3. ADEA Waiver. Executive expressly acknowledges and agrees that by entering into this Release Agreement, Executive is waiving any and all rights or Claims that he may have arising under the Age Discrimination in Employment Act of 1967, as amended (the "ADEA"), which have arisen on or before the date of execution of this Release Agreement. Executive further expressly acknowledges and agrees that:

A. In return for this Release Agreement, the Executive will receive consideration beyond that which the Executive was already entitled to receive before entering into this Release Agreement;

B. Executive is hereby advised in writing by this Release Agreement to consult with an attorney before signing this Release Agreement;

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C. Executive has voluntarily chosen to enter into this Release Agreement and has not been forced or pressured in any way to sign it;

D. Executive was given a copy of this Release Agreement on [\_\_\_\_\_, 20\_\_] and informed that he had twenty-one (21) days within which to consider this Release Agreement and that if he wished to execute this Release Agreement prior to expiration of such 21-day period, he should execute the Endorsement attached hereto;

E. Executive was informed that he had seven (7) days following the date of execution of this Release Agreement in which to revoke this Release Agreement, and this Release Agreement will become null and void if Executive elects revocation during that time. Any revocation must be in writing and must be received by the Company during the seven-day revocation period. In the event that Executive exercises Executive's right of revocation, neither the Company nor Executive will have any obligations under this Release Agreement;

F. Nothing in this Release Agreement prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties or costs from doing so, unless specifically authorized by federal law.

4. Mutual Non-Disparagement. Executive agrees not to make, directly or indirectly, whether verbal or in writing, any damaging or disparaging statements, representations or remarks about or concerning the Company and each of its parents, subsidiaries and affiliates. This provision does not in any way affect the Executive's ability to respond truthfully pursuant to lawful administrative or court process or to reporting conduct to a law enforcement agency. The senior executives of the Company agree not to make, directly or indirectly, whether verbal or in writing, any damaging or disparaging statements, representations or remarks about or concerning Executive

5. No Transferred Claims. Executive warrants and represents that the Executive has not heretofore assigned or transferred to any person not a party to this Release Agreement any released matter or any part or portion thereof and he shall defend, indemnify and hold the Company and each of its affiliates harmless from and against any claim (including the payment of attorneys' fees and costs actually incurred whether or not litigation is commenced) based on or in connection with or arising out of any such assignment or transfer made, purported or claimed.

6. Severability. It is the desire and intent of the parties hereto that the provisions of this Release Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Release Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable under any present or future law, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Release Agreement or affecting the validity or enforceability of such provision in any other jurisdiction; furthermore, in lieu of such invalid or unenforceable provision there will be added automatically as a part of this Release Agreement, a legal, valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Release Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

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7. Counterparts. This Release Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement. This Release Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. Photographic or other electronic copies of such signed counterparts may be used in lieu of the originals for any purpose.

8. Successors. This Release Agreement is personal to Executive and shall not, without the prior written consent of the Company, be assignable by Executive. This Release Agreement shall inure to the benefit of and be binding upon the Company and its respective successors and assigns and any such successor or assignee shall be deemed substituted for the Company under the terms of this Release Agreement for all purposes. As used herein, "successor" and "assignee" shall include any person, firm, corporation or other business entity which at any time, whether by purchase, merger, acquisition of assets, or otherwise, directly or indirectly acquires the ownership of the Company, acquires all or substantially all of the Company's assets, or to which the Company assigns this Release Agreement by operation of law or otherwise.

9. Governing Law. THIS RELEASE AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH UNITED STATES FEDERAL LAW AND, TO THE EXTENT NOT PREEMPTED BY UNITED STATES FEDERAL LAW, THE LAWS OF THE STATE OF FLORIDA, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICTING PROVISION OR RULE (WHETHER OF THE STATE OF FLORIDA OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN UNITED STATES FEDERAL LAW AND THE LAW OF THE STATE OF FLORIDA TO BE APPLIED. IN FURTHERANCE OF THE FOREGOING, APPLICABLE FEDERAL LAW AND, TO THE EXTENT NOT PREEMPTED BY APPLICABLE FEDERAL LAW, THE INTERNAL LAW OF THE STATE OF FLORIDA, WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS RELEASE AGREEMENT, EVEN IF UNDER SUCH JURISDICTION'S CHOICE OF LAW OR CONFLICT OF LAW ANALYSIS, THE SUBSTANTIVE LAW OF SOME OTHER JURISDICTION WOULD ORDINARILY APPLY.

10. Amendment and Waiver. The provisions of this Release Agreement may be amended and waived only with the prior written consent of the Company and Executive, and no course of conduct or failure or delay in enforcing the provisions of this Release Agreement shall be construed as a waiver of such provisions or affect the validity, binding effect or enforceability of this Release Agreement or any provision hereof.

11. Descriptive Headings. The descriptive headings of this Release Agreement are inserted for convenience only and do not constitute a part of this Release Agreement.

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12. Construction. Where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates. The language used in this Release Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.

13. Nouns and Pronouns. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice-versa.

14. Legal Counsel. Each party recognizes that this is a legally binding contract and acknowledges and agrees that they have had the opportunity to consult with legal counsel of their choice. Executive acknowledges and agrees that he has read and understands this Release Agreement completely, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this Release Agreement and he has had ample opportunity to do so.

The undersigned have read and understand the consequences of this Release Agreement and voluntarily sign it. The undersigned declare under penalty of perjury under the laws of the State of Florida that the foregoing is true and correct.

EXECUTED this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, at \_\_\_\_\_

“Executive”

\_\_\_\_\_  
Print Name: \_\_\_\_\_

NCL (Bahamas) Ltd.,  
a company organized under the laws of Bermuda,

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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**ENDORSEMENT**

I, \_\_\_\_\_, hereby acknowledge that I was given 21 days to consider the foregoing Release Agreement and voluntarily chose to sign the Release Agreement prior to the expiration of the 21-day period.

I declare under penalty of perjury under the laws of the United States and the State of Florida that the foregoing is true and correct.

EXECUTED this [\_\_\_\_] day of [\_\_\_\_] 20\_\_].

Print Name: \_\_\_\_\_

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**NORWEGIAN CRUISE LINE HOLDINGS LTD.  
RESTRICTED SHARE UNIT AWARD AGREEMENT**

**THIS RESTRICTED SHARE UNIT AWARD AGREEMENT** (this “**Agreement**”) is dated as of March 26, 2026 (the “**Grant Date**”) by and between Norwegian Cruise Line Holdings Ltd., a company organized under the laws of Bermuda (the “**Company**”), and John W. Chidsey (the “**Participant**”).

**WITNESSETH**

**WHEREAS**, as a material inducement to Participant’s commencement of employment with the Company, the Company has granted to the Participant effective as of the date hereof (the “**Award Date**”), a credit of restricted share units (the “**Award**”), upon the terms and conditions set forth herein.

**NOW THEREFORE**, in consideration of services rendered and to be rendered by the Participant, and the mutual promises made herein and the mutual benefits to be derived therefrom, the parties agree as follows:

**1. Grant.** Subject to the terms of this Agreement, the Company hereby grants to the Participant an Award with respect to an aggregate target number of 2,139,892 restricted share units (subject to adjustment as provided in Section 8 hereof) (the “**Share Units**”). As used herein, the term “share unit” shall mean a non-voting unit of measurement which is deemed for bookkeeping purposes to be equivalent to one outstanding Ordinary Share of the Company (subject to adjustment as provided in Section 8 hereof) solely for purposes of this Agreement. The Share Units shall be used solely as a device for the determination of the payment to eventually be made to the Participant if such Share Units vest pursuant to Section 2. The Share Units shall not be treated as property or as a trust fund of any kind.

**2. Vesting.** Subject to Section 7, the Share Units subject to the Award shall vest and become nonforfeitable upon, and subject to, the achievement of the performance hurdles and applicable time-based vesting requirements described in Annex A. The Administrator shall determine whether the applicable performance hurdles have been achieved, and the vesting of the Share Units is subject to the Administrator’s determination. If the Participant is a party to an employment or similar agreement with the Company or any Subsidiary that includes provisions addressing the vesting of equity awards, the Award shall also become vested as provided in such agreement (including, without limitation, in connection with certain qualifying terminations of the Participant’s employment and/or qualifying change in control transactions). Any portion of the Award that is not considered eligible to vest following the Administrator’s determination following the end of the applicable performance period as a result of performance results for the performance period, all as determined in accordance with Annex A, shall terminate and be forfeited following the Administrator’s determination.

**3. Continuance of Employment.** Except as provided in Section 2 and Annex A, the vesting schedule requires continued employment through each applicable vesting date as a condition to the vesting of the applicable installment of the Award and the rights and benefits under this Agreement. Except as provided in Section 2 and Annex A, employment for only a portion of the vesting period, even if a substantial portion, will not entitle the Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment as provided in Section 7 below.

Nothing contained in this Agreement constitutes an employment or service commitment by the Company, affects the Participant's status as an employee at will who is subject to termination without cause, confers upon the Participant any right to remain employed by or in service to the Company or any Subsidiary, interferes in any way with the right of the Company or any Subsidiary at any time to terminate such employment or services, or affects the right of the Company or any Subsidiary to increase or decrease the Participant's other compensation or benefits. Nothing in this Agreement, however, is intended to adversely affect any independent contractual right of the Participant without his or her consent thereto.

#### **4. Dividend and Voting Rights.**

(a) **Limitations on Rights Associated with Units.** The Participant shall have no rights as a shareholder of the Company, no dividend rights (except as expressly provided in Section 4(b) with respect to dividend equivalent rights) and no voting rights, with respect to the Share Units and any Ordinary Shares underlying or issuable in respect of such Share Units until such Ordinary Shares are actually issued to and held of record by the Participant. No adjustments will be made for dividends or other rights of a holder for which the record date is prior to the date of issuance of such Ordinary Shares underlying or issuable in respect of such Share Units.

(b) **Dividend Equivalent Rights Distributions.** As of any date that the Company pays an ordinary cash dividend on its Ordinary Shares, the Company shall credit the Participant with an additional number of Share Units equal to (i) the per share cash dividend paid by the Company on its Ordinary Shares on such date, multiplied by (ii) the total number of Share Units (including any dividend equivalents previously credited hereunder) (with such total number adjusted pursuant to Section 8 hereof) subject to the Award as of the related dividend payment record date, divided by (iii) the Fair Market Value of an Ordinary Share on the date of payment of such dividend. Any Share Units credited pursuant to the foregoing provisions of this Section 4(b) shall be subject to the same vesting, payment and other terms, conditions and restrictions as the original Share Units to which they relate. No crediting of Share Units shall be made pursuant to this Section 4(b) with respect to any Share Units which, as of such record date, have either been paid pursuant to Section 6 or terminated pursuant to Section 2 or Section 7.

**5. Restrictions on Transfer.** Neither the Award, nor any interest therein or amount or shares payable in respect thereof (until such shares underlying the Award have been issued) may be sold, assigned, transferred, pledged or otherwise disposed of, alienated or encumbered, either voluntarily or involuntarily. The transfer restrictions in the preceding sentence shall not apply to (a) transfers to the Company, or (b) transfers by will or the laws of descent and distribution.

**6. Timing and Manner of Payment of Share Units.** On or as soon as administratively practical following each vesting of the applicable portion of the total Award pursuant to Sections 2 or 8 hereof (and in all events not later than two and one-half months after the applicable vesting date), the Company shall deliver to the Participant a number of whole Ordinary Shares (with any fractional shares rounded down), either by delivering one or more certificates for such shares or by entering such shares in book entry form, as determined by the Company in its discretion, equal to the number of Share Units subject to this Award that vest on the applicable vesting date, unless such Share Units terminate prior to the given vesting date pursuant to Section 7. The Company's obligation to deliver Ordinary Shares or otherwise make payment with respect to vested Share Units is subject to the condition precedent that the Participant or other person entitled to receive any shares with respect to the vested Share Units deliver to the Company any representations or other documents or assurances required pursuant to Section 16 hereof. The Participant shall have no further rights with respect to any Share Units that are paid or that terminate pursuant to Section 7.

**7. Effect of Termination of Employment.** Except as provided in Section 2 and Annex A, the Participant's Share Units shall terminate and be forfeited to the extent such units have not become vested prior to the first date the Participant is no longer employed by the Company or one of its Subsidiaries, regardless of the reason for the termination of the Participant's employment with the Company or a Subsidiary, whether voluntarily or involuntarily. If any unvested Share Units are terminated hereunder, such Share Units shall automatically terminate and be forfeited as of the applicable termination date without payment of any consideration by the Company and without any other action by the Participant, or the Participant's beneficiary or personal representative, as the case may be.

**8. Adjustments; Acceleration.**

(a) **Adjustments.** Subject to Section 8(b), 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 (excluding any ordinary cash dividend for which dividend equivalents are credited pursuant to Section 4(b)); 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, amount and type of Ordinary Shares (or other securities or property) subject to the Award, (2) the performance hurdles set forth in Annex A to which the Award is subject, and/or (3) the securities, cash or other property deliverable upon payment of the Award, in each case to the extent necessary to preserve (but not increase) the level of incentives intended by the Agreement and the Award.

It is intended that, if possible, any adjustments contemplated by the preceding paragraph be made in a manner that satisfies applicable U.S. legal, tax (including, without limitation and as applicable in the circumstances, 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.

Any good faith determination by the Administrator as to whether an adjustment is required in the circumstances pursuant to this Section 8(a), and the extent and nature of any such adjustment, shall be conclusive and binding with respect to the Award.

(b) **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 the Award or the cash, securities or property deliverable to the Participant, 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, the Award shall vest free of restrictions (with any portion of the Award subject to performance vesting requirements vesting based on actual performance results through the date of the applicable transaction) and become payable, and shall terminate upon the related event.

The Administrator may adopt such valuation methodologies for the Award as it deems reasonable in the event of a cash or property settlement.

In any of the events referred to in this Section 8(b), the Administrator may take such action contemplated herein 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. Any good faith determination by the Administrator pursuant to its authority under this Section 8(b) shall be conclusive and binding with respect to the Award.

**9. Administration.** The Award shall be administered by the Administrator. Subject to the express provisions of this Agreement, the Administrator is authorized and empowered to do all things necessary or desirable in connection with the Award, and shall be responsible for construing and interpreting this Agreement. Any determination or other action taken by, or inaction of the Administrator relating or pursuant to this Agreement or the Award and within its authority hereunder or under applicable law shall be within the absolute discretion of the Administrator and shall be conclusive and binding upon all persons. Neither the 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 Agreement or the Award, 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.

**10. Tax Withholding.** Subject to Section 16 hereof, upon any distribution of Ordinary Shares in respect of the Share Units, the Company shall automatically reduce the number of shares to be delivered by (or otherwise reacquire) the appropriate number of whole shares, valued at their then Fair Market Value, to satisfy any applicable withholding obligations of the Company or its Subsidiaries with respect to such distribution of shares at any applicable withholding rates. In the event that the Company cannot legally satisfy such withholding obligations by such reduction of shares, or in the event of a cash payment or any other withholding event in respect of the Share Units, the Company (or a Subsidiary) shall be entitled to require a cash payment by or on behalf of the Participant and/or to deduct from other compensation payable to the Participant any sums required by federal, state or local tax law to be withheld with respect to such distribution or payment.

**11. Notices.** Any notice to be given under the terms of this Agreement shall be in writing or any electronic form approved by the General Counsel and addressed to the Company at its principal office to the attention of the General Counsel or to any designee approved by the General Counsel, and to the Participant at the Participant's last address reflected on the Company's records, or at such other address as either party may hereafter properly designate to the other. Any such notice shall be given only when received, but if the Participant is no longer an employee of or in service to the Company, shall be deemed to have been duly given by the Company when sent to the last physical or email address reflected on the Company's records.

**12. Entire Agreement.** This Agreement constitutes the entire agreement and supersedes all prior understandings and agreements, written or oral, of the parties hereto with respect to the subject matter hereof. Without limiting any other express authority of the Administrator under (but subject to) the express limits of this Agreement, the Administrator by agreement or resolution may waive conditions of or limitations on the Award that the Administrator in the prior exercise of its discretion has imposed, without the consent of Participant, and (subject to the powers of the Administrator and the requirements of this Section 12) may make other changes to the terms and conditions of awards. No amendment, suspension or termination of this 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 this Agreement prior to the effective date of such change. The Company may, however, unilaterally waive any provision hereof in writing to the extent such waiver does not adversely affect the interests of the Participant hereunder, but no such waiver shall operate as or be construed to be a subsequent waiver of the same provision or a waiver of any other provision hereof. Changes, settlements and other actions contemplated by Section 8 shall not be deemed to constitute changes or amendments for purposes of this Section 12. Any such amendment must be in writing and signed by the Company.

**13. Limitation on Participant's Rights.** This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. The Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Share Units, and rights no greater than the right to receive the Ordinary Shares as a general unsecured creditor with respect to Share Units, as and when payable hereunder.

**14. Counterparts.** This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

**15. Section Headings.** The section headings of this Agreement are for convenience of reference only and shall not be deemed to alter or affect any provision hereof.

**16. Governing Law; Compliance with Laws.** This Agreement shall be governed by and construed and enforced in accordance with the laws of Bermuda without regard to conflict of law principles thereunder. This Agreement, the issuance and delivery of Ordinary Shares, and/or the payment of money with respect to the Award 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 Participant, in connection with acquiring any securities under this Agreement 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.

**17. Section 409A and 457A.** It is intended that the terms of the Award will not result in the imposition of any tax liability pursuant to Section 409A or 457A of the Code. This Agreement shall be construed and interpreted consistent with that intent. If the Participant is a "specified employee" within the meaning of Treasury Regulation Section 1.409A-1(i) as of the date of the Participant's "separation from service" (within the meaning of Section 409A of the Code), the Participant shall not be entitled to any payment pursuant to Section 6 until the earlier of (i) the date which is six (6) months after the Participant's separation from service for any reason other than death, or (ii) the date of the Participant's death. The provisions of this Section shall only apply if, and to the extent, required to avoid the imputation of any tax, penalty or interest pursuant to Section 409A of the Code.

**18. Clawback Policy.** The Share Units 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 the Share Units or any Ordinary Shares or other cash or property received with respect to the Share Units (including any value received from a disposition of the shares acquired upon payment of the Share Units).

**19. No Advice Regarding Grant.** The Participant is hereby advised to consult with his or her own tax, legal and/or investment advisors with respect to any advice the Participant may determine is needed or appropriate with respect to the Share Units (including, without limitation, to determine the foreign, state, local, estate and/or gift tax consequences with respect to the Award). Neither the Company nor any of its officers, directors, affiliates or advisors makes any representation (except for the terms and conditions expressly set forth in this Award Agreement) or recommendation with respect to the Award. Except for the withholding rights set forth in Section 10 above, the Participant is solely responsible for any and all tax liability that may arise with respect to the Award.

**20. Definitions.**

(a) “**Administrator**” shall mean the Board of Directors of the Company (the “**Board**”) or one or more committees appointed by the Board to administer all or certain aspects of this Award.

(b) “**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 this Award 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.

(c) “**Retirement**” shall mean the Participant’s decision to retire from the Company after achieving age 65 and completing at least two years of continuous employment following March 1, 2026.

(d) “**Subsidiary**” shall mean any company or other entity a majority of whose outstanding voting shares or voting power is beneficially owned directly or indirectly by the Company.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by a duly authorized officer and the Participant has hereunto set his or her hand as of the date and year first above written.

**NORWEGIAN CRUISE LINE HOLDINGS LTD.,**  
**a Bermuda Company**

By: /s/Lynn White  
Print Name: Lynn White  
Its: Chief People Excellence Transition Officer

**PARTICIPANT**

Signature  
/s/John. W. Chidsey  
John W. Chidsey

## Annex A

The Share Units are subject to both performance-based and time-based vesting requirements as set forth in this Annex A.

### Time-Based Units

967,254 Share Units will be subject to time-based vesting (the “**Time-Based Units**”). The Time-Based Units will vest and become nonforfeitable with respect to one-quarter of the total number of Time-Based Units (subject to adjustment under Section 8 of this Agreement) on each of the first, second, third and fourth anniversaries of March 1, 2026.

### Performance-Based Units

A target of 1,172,638 Share Units will be subject to performance-based vesting (the “**Performance-Based Units**”). The Performance-Based Units will be eligible to vest based on the Company’s TSR CAGR achieved for the Performance Period. The number of Performance-Based Units that will be eligible to vest based on the Company’s TSR CAGR achieved during the Performance Period will be determined as set forth in the table below:

<b>If the Company’s TSR CAGR during the Performance Period is:</b>	<b>The percentage of the Performance-Based Units that will be eligible to vest:</b>
Less than 5%	0% (Entire award of Performance-Based Units will terminate upon the Administrator’s determination)
5%	50%
10%	100%
20%	200%

If the Company’s TSR CAGR achieved during the Performance Period is greater than 5% and less than 20% and other than an amount specified in the table above, the number of Performance-Based Units eligible to vest will be interpolated on a linear basis between the applicable levels stated in the table above. Any fractional Share Unit will be rounded down to the nearest whole Share Unit.

No proportionate or other vesting of the Performance-Based Units will apply if the TSR CAGR performance level achieved during the Performance Period is less than 5%.

“**Performance Period**” shall mean the period beginning on December 31, 2025 and ending on December 31, 2029.

“TSR CAGR” shall mean the result of the following calculation:

$$\left( \frac{\text{Ending Average Share Price} + \text{Dividends Reinvested}}{\text{Starting Average Share Price}} \right)^{\frac{1}{\text{Term}}} - 1$$

Where:

Starting Average Share Price is equal to the average closing price of an Ordinary Share of the Company over the twenty trading days preceding the Grant Date (and including the Grant Date as the last day of such twenty day period).

Ending Average Share Price is equal to the average closing price of an Ordinary Share over the last twenty trading days of the Performance Period (including the final day).

Dividends Reinvested is equal to any Company dividends with an ex-dividend date that occurs beginning from the date when the Starting Average Share Price is measured through the end of the Performance Period. Dividends shall be deemed to have been reinvested in the underlying Ordinary Shares as of the ex-dividend date.

Term is equal to the time, in years, between Grant Date and the end of the Performance Period.

#### Acceleration of Vesting Upon Certain Terminations of Employment

##### *Qualifying Termination of Employment not in connection with a Change in Control*

Upon a termination of the Participant’s employment by the Company without “Cause” (including for all purposes of this Agreement, the Company’s provision of notice to the Participant that the Participant’s employment agreement entered into with the Company shall not be extended or further extended) or the Participant’s resignation for “Good Reason” (as such terms are defined in the Participant’s employment agreement entered into with the Company) at a time when any Share Units remain outstanding and unvested, (i) a pro-rata portion of 25% of the Time-Based Units will vest, calculated by dividing (a) the number of days the Participant was employed by the Company during the applicable period beginning on the last March 1 and ending on the date of the Participant’s termination of employment by (b) 365.

Upon a termination of the Participant’s employment by the Company without “Cause,” Participant’s resignation for “Good Reason” or the Participant’s Retirement at a time when any Share Units remain outstanding and unvested, (i) a pro-rata portion of the Performance-Based Units will vest based on actual performance, calculated by determining the percentage of Performance-Based Units eligible to vest based on the TSR CAGR performance through the Participant’s termination date and multiplying such percentage by the quotient of (x) the number of days the Participant was employed by the Company during the Performance Period and (y) the total number of days in the Performance Period.

*Qualifying Termination of Employment in connection with a Change in Control*

Upon a termination of the Participant's employment by the Company without Cause or Participant's resignation for Good Reason occurring at a time when any Share Units remain outstanding and unvested and within 3 months preceding or 24 months following a "Change in Control" (as defined in the Participant's employment agreement entered into with the Company), the Time-Based Units that are then outstanding and unvested will vest.

Upon a termination of the Participant's employment by the Company without Cause or Participant's resignation for Good Reason occurring at a time when any Share Units remain outstanding and unvested and within 3 months preceding or 24 months following a Change in Control, the Performance-Based Units will vest based on actual performance, calculated by determining the percentage of Performance-Based Units eligible to vest based on the TSR CAGR performance through the date of such Change in Control and multiplying such percentage by the target number of Performance-Based Units.

In order to effect the foregoing 3-month protection, if the Participant's employment terminates as a result of a termination by the Company without Cause or by the Participant for Good Reason in connection with a Change in Control then, notwithstanding anything to the contrary, the unvested Share Units shall not terminate until the 1st day after the 3-month anniversary of such a termination of employment, at which time any then unvested Share Units shall automatically terminate if a Change in Control does not occur in such 3-month period.

Upon a termination of the Participant's employment due to Retirement within 3 months preceding or 24 months following a Change in Control, the Performance-Based Units will vest based on actual performance in the same manner described above for a Retirement that is not in connection with a Change in Control.

In addition, in the event the Participant becomes eligible for Retirement, all vested Performance-Based Units shall be paid no later than on the last day of the Performance Period.

*Termination due to Death or Disability.*

Upon a termination of the Participant's employment by the Company due to the Participant's death or Disability (as defined in the Participant's employment agreement entered into with the Company) at a time when any Share Units remain outstanding and unvested, (i) the Time-Based Units that are then outstanding and unvested will vest and (ii) a pro-rata portion of the Performance-Based Units will vest based on actual performance, calculated by determining the percentage of Performance-Based Units eligible to vest based on the TSR CAGR performance through the Participant's termination date and multiplying such percentage by the quotient of (x) the number of days the Participant was employed by the Company during the Performance Period and (y) the total number of days in the Performance Period.



### **Norwegian Cruise Line Holdings Enters into Employment and Equity Award Agreements with President and CEO**

MIAMI, Florida – March 27, 2026 – Norwegian Cruise Line Holdings Ltd. (NYSE: NCLH), a leading global cruise company operating Norwegian Cruise Line, Oceania Cruises, and Regent Seven Seas Cruises (“NCLH” or the “Company”), announced that it has entered into an employment agreement and restricted share unit award agreement with John W. Chidsey, its President and Chief Executive Officer on March 26, 2026, in connection with his appointment.

Mr. Chidsey was appointed as President and Chief Executive Officer on February 12, 2026. He has extensive experience leading large global consumer-facing businesses, including companies with franchised and other yield-driven, asset-intensive operating models. Over the course of his career, he has served in numerous executive leadership roles at pivotal moments, focusing on improving operational performance, strengthening execution and driving long-term value creation.

#### **Employment Agreement and Restricted Share Unit Inducement Award**

Mr. Chidsey’s employment agreement was approved by the Compensation Committee of the Board, in consultation with its independent compensation consultant, and is based on the same form of employment agreement that applies to our other senior executive officers. His compensation structure is designed to immediately align his incentives with long-term shareholder value creation, with the majority of his long-term compensation delivered in performance-based equity.

Under the employment agreement, Mr. Chidsey is entitled to an annual base salary of \$1,715,000. Beginning with our 2027 fiscal year, he will participate in the annual bonus plan with a target annual bonus opportunity equal to 175% of his base salary. For fiscal 2026, his annual bonus is fixed at \$2.9 million, which is below his target annual bonus amount, with no opportunity to earn a higher payout regardless of performance results achieved.

As an inducement to encourage Mr. Chidsey to accept full-time employment as President and Chief Executive Officer of NCLH, he was granted a one-time target award of 2,139,892 restricted share units with an intended value of approximately \$48 million. The award was structured as a “front-loaded” grant covering four years of annual equity incentives and designed to provide Mr. Chidsey with a meaningful at-risk equity interest in the Company that may be earned over the initial four-year term of his employment.

When determining the value of Mr. Chidsey's four-year "front-loaded" grant, the Compensation Committee reviewed annual equity grant benchmarks among the Company's peers to help establish a grant value intended to appropriately incentivize sustained shareholder value creation while maintaining a competitive compensation level. Based on these considerations, the Compensation Committee determined that the annualized intended grant value of approximately \$12 million was market-aligned and within the competitive range for similarly situated peers based on size and industry profile, appropriately encouraging Mr. Chidsey's contributions over the next four-year period. Consistent with the front-loaded structure, the Compensation Committee does not intend to grant Mr. Chidsey additional equity awards until 2030. Unlike other similarly situated executives, Mr. Chidsey's employment agreement does not entitle him to participate in our Amended and Restated 2013 Performance Incentive Plan or any successor equity incentive plan.

The approved award was delivered in a mix of a target number of 1,172,638 performance share units with an intended approximate grant date value of \$28.8 million, which represent 60% of the total intended value of restricted share units (the "PSUs") and 967,254 restricted share units with an intended grant date value of \$19.2 million, which represent 40% of the total intended value of restricted share units (the "RSUs").

The RSUs will vest in four substantially equal annual installments on each of the first four annual anniversaries of March 1, 2026. The PSUs will be eligible to "cliff vest" at the end of a four-year performance period, but only if applicable absolute total shareholder return compounded annual growth rate ("TSR CAGR") targets are achieved. If our TSR CAGR achieved for the performance period is: (i) less than 5%, none of the PSUs will vest, (ii) 5%, 50% of the target number of PSUs will vest, (iii) 10%, 100% of the target number of PSUs will vest, or (iv) 20% or more, 200% of the target number of PSUs will vest. For performance that falls between these milestones, the PSU vesting will be determined based on linear interpolation.

Mr. Chidsey must generally remain continuously employed through the date the performance targets are achieved in order to vest in any PSUs becoming earned based on performance, although the award agreement does provide for accelerated RSU and PSU vesting for certain qualifying terminations of Mr. Chidsey's employment.

Mr. Chidsey's RSUs and PSUs were granted outside the terms of our Amended and Restated 2013 Performance Incentive Plan and approved by the Compensation Committee of our Board of Directors in reliance on the employment inducement exemption under the NYSE's Listed Company Manual Rule 303A.08, which requires public announcement of inducement awards. We are issuing this press release pursuant to Rule 303A.08.

#### **About Norwegian Cruise Line Holdings**

Norwegian Cruise Line Holdings Ltd. (NYSE: NCLH) is a leading global cruise company that operates Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises. With a combined fleet of 35 ships and nearly 75,000 berths, NCLH offers itineraries to approximately 700 destinations worldwide. NCLH expects to add 16 additional ships across its three brands through 2037, which will add approximately 43,000 berths to its fleet. To learn more, visit [www.nclhld.com](http://www.nclhld.com).

### **Cautionary Statement Concerning Forward-Looking Statements**

Some of the statements, estimates or projections contained in this release are “forward-looking statements” within the meaning of the U.S. federal securities laws intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this release, including, without limitation, our expectations regarding our results of operations, future financial position, including our future capital expenditures, plans, prospects, actions taken or strategies being considered with respect to our liquidity position, expected fleet additions and deliveries, including expected timing thereof, our expectations regarding the impact of macroeconomic conditions and recent global events, and expectations relating to our sustainability program, decarbonization efforts, and alternative fuel sources and related regulation may be forward-looking statements. Many, but not all, of these statements can be found by looking for words like “expect,” “anticipate,” “goal,” “project,” “plan,” “believe,” “seek,” “will,” “may,” “forecast,” “estimate,” “intend,” “future” and similar words. Forward-looking statements do not guarantee future performance and may involve risks, uncertainties and other factors which could cause our actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in those forward-looking statements. Examples of these risks, uncertainties and other factors include, but are not limited to the impact of: adverse general economic factors, such as fluctuating or increasing levels of interest rates, inflation, unemployment, underemployment, tariff increases and trade wars, the volatility of fuel prices, declines in the securities and real estate markets, and perceptions of these conditions that decrease the level of disposable income of consumers or consumer confidence; our indebtedness and restrictions in the agreements governing our indebtedness that require us to maintain minimum levels of liquidity and be in compliance with maintenance covenants and otherwise limit our flexibility in operating our business, including the significant portion of assets that are collateral under these agreements; our ability to work with lenders and others or otherwise pursue options to defer, renegotiate, refinance or restructure our existing debt profile, near-term debt amortization, newbuild related payments and other obligations and to work with credit card processors to satisfy current or potential future demands for collateral on cash advanced from customers relating to future cruises; our need for additional financing or financing to optimize our balance sheet, which may not be available on favorable terms, or at all, and our outstanding exchangeable notes and any future financing which may be dilutive to existing shareholders; shareholder activism and/or proxy contests; the unavailability of ports of call and the impacts of port and destination fees and expenses; future increases in the price of, or major changes, disruptions or reductions in, commercial airline services; changes involving the tax and environmental regulatory regimes in which we operate, including new and existing regulations aimed at reducing greenhouse gas emissions; the accuracy of any appraisals of our assets; our success in controlling operating expenses and capital expenditures; adverse events impacting the security of travel, or customer perceptions of the security of travel, such as terrorist acts, geopolitical conflict, armed conflict or threats thereof, acts of piracy, and other international events; public health crises, and their effect on the ability or desire of people to travel (including on cruises); adverse incidents involving cruise ships; our ability to maintain and strengthen our brand; breaches in data security or other disturbances to our information technology systems and other networks or our actual or perceived failure to comply with requirements regarding data privacy and protection; changes in fuel prices and the type of fuel we are permitted to use and/or other cruise operating costs; mechanical malfunctions and repairs, delays in our shipbuilding program, maintenance and refurbishments and the consolidation of qualified shipyard facilities; the risks and increased costs associated with operating internationally; our inability to recruit or retain qualified personnel or the loss of key personnel or employee relations issues; impacts related to climate change and our ability to achieve our climate-related or other sustainability goals; our inability to obtain adequate insurance coverage; implementing precautions in coordination with regulators and global public health authorities to protect the health, safety and security of guests, crew and the communities we visit and to comply with related regulatory restrictions; pending or threatened litigation, investigations and enforcement actions; volatility and disruptions in the global credit and financial markets, which may adversely affect our ability to borrow and could increase our counterparty credit risks, including those under our credit facilities, derivatives, contingent obligations, insurance contracts and new ship progress payment guarantees; our reliance on third parties to provide hotel management services for certain ships and certain other services; fluctuations in foreign currency exchange rates; our expansion into new markets and investments in new markets, businesses and land-based destination projects; overcapacity in key markets or globally; and other factors set forth under “Risk Factors” in our most recently filed Annual Report on Form 10-K and subsequent filings with the Securities and Exchange Commission. The above examples are not exhaustive and new risks emerge from time to time. There may be additional risks that we currently consider immaterial or which are unknown. Such forward-looking statements are based on our current beliefs, assumptions, expectations, estimates and projections regarding our present and future business strategies and the environment in which we expect to operate in the future. You are cautioned not to place undue reliance on the forward-looking statements included in this release, which speak only as of the date made. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in our expectations with regard thereto or any change of events, conditions or circumstances on which any such statement was based, except as required by law.

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