

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 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)

(305) 436-4000
(Registrant's telephone number, including area code)

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:

- Written communication 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 \$0.001 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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§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 1.01 Entry into a Material Definitive Agreement.

On March 26, 2026, Norwegian Cruise Line Holdings Ltd. (the "Company") entered into a Cooperation Agreement (the "Cooperation Agreement") with Elliott Investment Management L.P., a Delaware limited partnership, Elliott Associates, L.P., a Delaware limited partnership, and Elliott International, L.P., a Cayman Islands limited partnership (each, an "Elliott Party," and together, the "Elliott Parties").

Pursuant to the Cooperation Agreement, the Company has agreed to, among other things, (i) appoint Jonathan Cohen, Alex Cruz, Brian MacDonald and Kevin Lansberry to the Board, effective as of March 31, 2026 (the "Effective Date"), to such classes specified under Item 5.02 of this Current Report on Form 8-K; (ii) appoint John W. Chidsey as the Chairman of the Board and Alex Cruz as the Lead Independent Director of the Company, effective as of the Effective Date, and (iii) nominate each of Zillah Byng-Thorne, Alex Cruz, and Linda P. Jojo to stand for election as a director at the annual general meeting of shareholders in 2026 (the "2026 Annual Meeting") with a term expiring at the annual general meeting of shareholders in 2029. In addition, the Company and the Elliott Parties will use reasonable best efforts to identify an additional mutually agreeable independent director (the "Additional Director") to be appointed to the Board on or before September 30, 2026, provided that the Company determines it to be necessary and desirable to appoint an additional independent director in consultation with the Elliott Parties. The Company also agreed that the Board will reconstitute each of the committees of the Board such that the newly appointed directors receive proportionate representation on each committee.

The Cooperation Agreement further provides that in the event that any New Director is unable or unwilling to serve as a director or resigns as a director, is removed as a director or ceases to be a director for any other reason prior to the annual general meeting of shareholders in 2027 (the "2027 Annual Meeting"), the Company and the Elliott Parties will cooperate in good faith to select a mutually agreeable substitute director; provided, that at such time the Elliott Parties beneficially own a "net-long position" of, or have aggregate net-long economic exposure to, at least 3% of the Company's then-outstanding ordinary shares, \$0.001 par value per share.

The Cooperation Agreement includes certain voting commitments, customary standstill restrictions and non-disparagement provisions that remain in place until the earlier of (x) the date that is 30 calendar days prior to the notice deadline under the organizational documents for nominations of director candidates for election to the Board at the 2027 Annual Meeting and (y) February 11, 2027 (such period, the “Cooperation Period”).

The information set forth under Item 5.02 of this Current Report on Form 8-K is incorporated into this Item 1.01 by reference.

The Cooperation Agreement is attached hereto as Exhibit 10.1 and is incorporated herein by reference. The description of the Cooperation Agreement herein does not purport to be complete and is qualified in its entirety by reference to Exhibit 10.1.

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

On March 26, 2026, the Board appointed Stephen Pagliuca to the Board, effective as of the Effective Date, to the class of directors whose terms expire at the 2027 Annual Meeting.

Also on March 26, 2026, David M. Abrams, Harry C. Curtis, Stella David, and Mary E. Landry each submitted his or her resignation from the Board and from any and all committees of the Board, effective as of the Effective Date. None of the departures from the Board described herein are due to any disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

Also on March 26, 2026, pursuant to the Cooperation Agreement, the Board appointed Jonathan Cohen, Alex Cruz, Brian MacDonald and Kevin Lansberry to the Board, effective as of the Effective Date, with Jonathan Cohen and Brian MacDonald appointed to the class of directors whose terms expire at the annual general meeting of shareholders in 2028, Kevin Lansberry appointed to the class of directors whose terms expire at the 2027 Annual Meeting, and Alex Cruz appointed to the class of directors whose terms expire at the 2026 Annual Meeting.

The Board has determined that each of the newly appointed directors is independent pursuant to the rules and regulations of the United States Securities and Exchange Commission (the “SEC”) and the New York Stock Exchange.

The Board appointed, as of the Effective Date, each of Jonathan Cohen and Alex Cruz as a member of the Audit Committee of the Board (the “Audit Committee”) such that the Audit Committee consists of José E. Cil (Chairperson), Zillah Byng-Thorne, Jonathan Cohen, and Alex Cruz.

The Board appointed, as of the Effective Date, each of Jonathan Cohen, Alex Cruz and Stephen Pagliuca as a member of the Compensation Committee of the Board (the “Compensation Committee”) such that the Compensation Committee consists of Stephen Pagliuca (Chairperson), Jonathan Cohen, and Alex Cruz.

The Board appointed, as of the Effective Date, each of Brian MacDonald and Stephen Pagliuca as a member of the Nominating and Governance Committee of the Board (the “Nominating and Governance Committee”) such that the Nominating and Governance Committee consists of Zillah Byng-Thorne (Chairperson), Linda P. Jojo, Brian MacDonald, and Stephen Pagliuca.

The Board appointed, as of the Effective Date, each of Kevin Lansberry and Brian MacDonald as a member of the Technology, Environmental, Safety and Security Committee of the Board (the “TESS Committee”) such that the TESS Committee consists of Linda P. Jojo (Chairperson), José E. Cil, Kevin Lansberry, and Brian MacDonald.

Pursuant to the Company’s Directors’ Compensation Policy, each of the newly appointed directors will receive the following compensation: (i) an annual cash retainer of \$100,000, payable in four equal quarterly installments, (ii) an annual committee member cash retainer of \$20,000 for each of the committees served on, payable in four equal quarterly installments, and (iii) an annual restricted share unit (“RSU”) award on the first business day of each calendar year valued at \$200,000 on the date of the award, which will vest in one installment on the first business day of the next calendar year (a pro-rated RSU award for 2026 will be awarded). Stephen Pagliuca will also receive an annual Compensation Committee chairperson retainer of \$40,000.

Each of the newly appointed directors will enter into a standard form of the indemnification agreement of the Company, which was filed as Exhibit 10.2 to the Company’s Form 10-Q filed with the SEC on August 10, 2020, and incorporated herein by reference.

There are no arrangements or understandings between any of the newly appointed directors and any other person pursuant to which each was selected as a director of the Company, other than with respect to the matters referenced under Item 1.01 of this Current Report on Form 8-K.

There have been no transactions since the beginning of the Company’s last fiscal year, nor are there any currently proposed transactions, regarding the newly appointed directors that are required to be disclosed by Item 404(a) of Regulation S-K promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

In connection with the appointments of the newly appointed directors, the Board increased the size of the Board from 8 to 9, effective as of the Effective Date.

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated into this Item 5.02 by reference.

Item 7.01 Regulation FD Disclosure.

On March 27, 2026, the Company issued a press release announcing its entry into the Cooperation Agreement. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

The information furnished in this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

[10.1 Cooperation Agreement, by and among the Company and Elliott Investment Management L.P., Elliott Associates, L.P., and Elliott International, L.P., dated as of March 26, 2026](#)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 27, 2026

NORWEGIAN CRUISE LINE HOLDINGS LTD.

By: /s/ Daniel S. Farkas

Name: Daniel S. Farkas

Title: Executive Vice President, General Counsel,
Chief Development Officer and Secretary

COOPERATION AGREEMENT

This Cooperation Agreement (this “Agreement”), dated as of March 26, 2026, is by and among Elliott Investment Management L.P., a Delaware limited partnership, Elliott Associates, L.P., a Delaware limited partnership, and Elliott International, L.P., a Cayman Islands limited partnership (each, an “Elliott Party,” and together, the “Elliott Parties”), and Norwegian Cruise Line Holdings Ltd., an exempted company incorporated under the laws of Bermuda (the “Company”). Capitalized terms used in this Agreement shall have the meanings set forth in this Agreement.

WHEREAS, the Company and the Elliott Parties have engaged in certain discussions concerning the Company;

WHEREAS, the Board of Directors of the Company (the “Board”) has approved, effective March 31, 2026, an increase in the size of the Board to 9 directors and to appoint Stephen Pagliuca to the class of directors whose terms expire at the annual general meeting of shareholders in 2027 (the “2027 Annual Meeting”); and

WHEREAS, the Company and the Elliott Parties desire to enter into an agreement regarding the appointment of certain new, independent directors to the Board and certain other matters, in each case, on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of and reliance upon the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Elliott Parties and the Company agree as follows:

1. Board Matters.

(a) *Director Resignations.* David M. Abrams, Harry C. Curtis, Stella David and Mary E. Landry (the “Departing Directors”) shall resign from the Board, effective as of March 31, 2026.

(b) *New Director Appointments.* Effective as of the date hereof, the Board and all applicable committees thereof shall take (or shall have taken) such actions as are necessary in accordance with the Company’s Amended and Restated Bye-laws (the “Bylaws”) and the Companies Act 1981 of Bermuda, as amended (the “Companies Act”), to, effective March 31, 2026, appoint, as members of the Board, Jonathan Cohen, Alex Cruz, Brian MacDonald and Kevin Lansberry (the “New Directors”) to fill the vacancies created by the resignations of the Departing Directors, with Jonathan Cohen and Brian MacDonald to be appointed to the class of directors whose terms expire at the annual general meeting of shareholders in 2028, Kevin Lansberry to be appointed to the class of directors whose terms expire at the 2027 Annual Meeting, and Alex Cruz to be appointed to the class of directors whose terms expire at the annual general meeting of shareholders in 2026 (the “2026 Annual Meeting”). Following the date hereof, the Company will consider the appointment of an additional independent director in consultation with the Elliott Parties, and if determined to be necessary and desirable, the Company and the Elliott Parties shall work together to identify an additional mutually agreeable independent director (the “Additional Director”) and shall use reasonable best efforts to ensure such individual is appointed to the Board on or before September 30, 2026.

1

(c) *Board Leadership; Board Size.* Effective as of March 31, 2026, the Board shall appoint John W. Chidsey as chairperson of the Board and shall appoint Alex Cruz as lead independent director. The Company agrees that (i) from the date hereof until the appointment of the Additional Director (if any), the size of the Board shall be no greater than 9 members and (ii) if the Additional Director is appointed, from and following such appointment and until the expiration of the Cooperation Period, the size of the Board shall be no greater than 10 members.

(d) *Nomination of New Directors.* The Company agrees that, provided that each of Zillah Byng-Thorne, Alex Cruz and Linda Jojo (the “Nominated Directors”) is able and willing to serve on the Board and continues to be a Qualified Director:

(i) with respect to the 2026 Annual Meeting, the Board will include each such Nominated Director in the Company’s slate of nominees to stand for election as a director with a term expiring at the annual general meeting of shareholders in 2029 (the “2029 Annual Meeting”);

(ii) the Board will recommend that the shareholders of the Company vote to elect such Nominated Director as a director of the Company at the 2026 Annual Meeting; and

(iii) the Company will use its reasonable best efforts (which will include the solicitation of proxies) to obtain the election of such Nominated Director at the 2026 Annual Meeting (for the avoidance of doubt, the Company will only be required to use substantially the same level of efforts and provide substantially the same level of support as is used and/or provided for the other director nominees of the Company with respect to the 2026 Annual Meeting).

(e) *Director Agreements, Arrangements and Understandings.* Each of the Elliott Parties represents, warrants, and agrees that neither it nor any of its Affiliates (i) has paid or will pay any compensation to any of the New Directors (including any Successor Directors) or any other member of the Board regarding such person’s service on the Board or any committee thereof, or (ii) has or will have any agreement, arrangement or understanding, written or oral, with any of the New Directors (including any Successor Directors) regarding such person’s service on the Board or any committee thereof.

(f) *Successor Director.* If any New Director is unable or unwilling to serve as a director or resigns as a director, is removed as a director or ceases to be a director for any other reason prior to the 2027 Annual Meeting, and at such time the Elliott Parties beneficially own a “net long position” of, or have aggregate net-long economic exposure to, at least 3.0 percent (the “Minimum Ownership Threshold”) of the then-outstanding ordinary shares, \$0.001 par value per share, of the Company (the “Ordinary Shares”), the Elliott Parties and the Company will cooperate in good faith to select, and the Company will appoint, as promptly as practicable, a substitute director who is a Qualified Director and is mutually acceptable to the Company and the Elliott Parties (such person, a “Successor Director”) to serve as a director of the Company for the remainder of such New Director’s term or until the relevant Successor Director’s earlier death, resignation, disqualification, retirement or removal from the Board. Effective upon the appointment of the relevant Successor Director to the Board, such Successor Director will be considered a New Director for all purposes of this Agreement. In the event that the Elliott Parties seek to exercise their rights under this Section 1(f), the Elliott Parties shall certify in writing to the Company that they beneficially own at least the Minimum Ownership Threshold at such time.

2

(g) *Successor Director Information.* As a condition to any Successor Director’s appointment to the Board, such person shall have promptly provided to the Company: (i) any consents and information the Company reasonably requests in connection with such appointment, including completion of the Company’s standard forms, D&O questionnaires, other customary onboarding and/or nomination documentation, and an executed consent to be named as a nominee in the Company’s proxy statement and to serve as a director if so elected for the full term for which such person is elected at any annual meeting of shareholders of the Company, in each case, as provided by the

Company, (ii) information requested by the Company that is required to be disclosed in a proxy statement or other filing under applicable law, stock exchange rules or listing standards or as may be requested or required by any regulatory or governmental authority having jurisdiction over the Company and its Affiliates, (iii) information reasonably requested by the Company in connection with assessing eligibility, qualification, independence, and other criteria applicable to directors or satisfying compliance and legal obligations and (iv) such written consents reasonably requested by the Company for the conduct of the Company's vetting procedures generally applicable to non-employee directors of the Company (including such information as is necessary or appropriate for the Company or its agents to perform a background check in the manner generally performed for non-employee directors of the Company, including an executed consent to such background check) and the execution of any documents required by the Company of non-employee directors of the Company to assure compliance with Company Policies (as defined below).

(h) *Company Policies.* The parties acknowledge that each New Director, upon election or appointment to the Board, will be governed by the same protections and obligations regarding confidentiality, conflicts of interest, related party transactions, fiduciary duties, codes of business conduct and ethics, trading and disclosure policies, director resignation policy, and other governance or other guidelines and policies of the Company as other directors of the Company (collectively, "Company Policies"), and shall have the same rights and benefits, including with respect to insurance, indemnification, compensation and fees, as are applicable to all non-employee directors of the Company. The Company agrees and acknowledges that no Company Policy currently does, and no Company Policy at any time during the Cooperation Period will, prohibit any member of the Board (including any New Director) from communicating with the Elliott Parties or their Representatives (as defined below), subject to such director's observance of standard confidentiality obligations and fiduciary duties to the Company.

3

(i) *Committees.* As soon as reasonably practicable following the appointment of the New Directors, the Board shall take all action necessary to appoint to each committee of the Board a number of New Directors such that the number of New Directors on each committee is proportionate to the number of New Directors on the Board (any such appointment, a "Committee Appointment"). If any New Director is unable or unwilling to serve as a member of the committee to which such person has been appointed pursuant to the Committee Appointments, resigns as, is removed as or ceases to be a member for any other reason prior to the expiration of the Cooperation Period, and at such time the Elliott Parties satisfy the Minimum Ownership Threshold, the Elliott Parties and the Company shall cooperate in good faith to select, and the Company shall appoint, as promptly as practicable, another New Director serving on the Board at the time of such selection (including any Successor Director appointed pursuant to Section 1(f)) mutually agreeable to the Company and the Elliott Parties to serve on any such committee as a replacement for such member.

(j) *Limitation of Rights; Termination.* The Company's obligations under this Section 1 shall terminate, and the Elliott Parties shall have no rights under this Section 1, upon such time as any Elliott Party materially breaches this Agreement upon five business days' written notice by the Company to the Elliott Parties if such breach has not been cured within such notice period, provided that the Company is not in material breach of this Agreement at the time such notice is given or prior to the end of the notice period.

2. Cooperation.

(a) *Non-Disparagement.* From the date of this Agreement until the earlier of (x) the date that is 30 calendar days prior to the notice deadline under the Organizational Documents for nominations of director candidates for election to the Board at the 2027 Annual Meeting and (y) February 11, 2027 (such period, the "Cooperation Period"), the Company and each Elliott Party shall refrain from making, and shall cause its respective Covered Persons not to make or cause to be made any statement or announcement that constitutes an ad hominem attack on, or that otherwise disparages, defames, slanders, impugns or otherwise is reasonably likely to damage the reputation of (A) in the case of any such statements or announcements by any of the Elliott Parties or their Covered Persons, the Company and its Affiliates or any of its or their respective current or former officers, directors, or employees, and (B) in the case of any such statements or announcements by the Company or its Covered Persons, the Elliott Parties and their respective Affiliates or any of their respective current or former principals, directors, members, general partners, officers, or employees, in each case including: (x) in any statement (oral or written), document, or report filed with, or furnished or otherwise provided to, the SEC or any other governmental or regulatory authority, (y) in any press release or other publicly available format, or (z) to any journalist or member of the media (including in a television, radio, newspaper, or magazine interview or podcast, Internet or social media communication). The foregoing shall not (a) restrict the ability of any person to comply with any subpoena or other legal process or respond to a request for information from any governmental or regulatory authority with jurisdiction over the party from whom information is sought or to enforce such person's rights hereunder, (b) apply to any private communications among the Elliott Parties and their Affiliates, Covered Persons and their respective Representatives (in their respective capacities as such), (c) apply to any private communications among the Company and its Affiliates, Covered Persons and their respective Representatives (in their respective capacities as such), or (d) apply to any private communications between any of the persons listed in (b), on the one hand, and (c), on the other hand.

4

(b) *Voting of the Elliott Parties' Shares.* During the Cooperation Period, each Elliott Party will cause all of the Ordinary Shares that such Elliott Party or any of its controlling or controlled (or under common control) Affiliates has the right to vote (or to direct the vote), as of the applicable record date, to be present in person or by proxy for quorum purposes and to be voted at any meeting of shareholders of the Company or at any adjournments or postponements thereof or to deliver consents or consent revocations, as applicable, in connection with any action by written consent of the shareholders of the Company in lieu of a meeting: (w) in favor of each director nominated and recommended by the Board for election at any annual general meeting held during the Cooperation Period, or, if applicable, any other meeting or action by written consent of shareholders of the Company held during the Cooperation Period, (x) against any shareholder nominations for directors that are not approved and recommended by the Board for election at any such meeting or through any such written consent, (y) against any proposals or resolutions to remove any member of the Board, and (z) in accordance with recommendations by the Board on all other proposals or business that may be the subject of shareholder action at such meetings or pursuant to written consents; provided, however, that the Elliott Parties shall be permitted to vote in their sole discretion on any proposal with respect to an Extraordinary Transaction; provided, further, that in the event that both Institutional Shareholder Services and Glass Lewis & Co. (including any successors thereof) issue a voting recommendation that differs from the voting recommendation of the Board with respect to any Company-sponsored proposal submitted to shareholders at a shareholder meeting (other than with respect to the election of directors to the Board, the removal of directors from the Board, the size of the Board or the filling of vacancies on the Board), the Elliott Parties and their Affiliates shall be permitted to vote in accordance with any such recommendation.

(c) *Standstill.* During the Cooperation Period, each Elliott Party will not, and will cause its controlling and controlled (and under common control) Affiliates and its and their respective Representatives acting on their behalf (collectively with the Elliott Parties, the "Restricted Persons") to not, directly or indirectly, without the prior written consent, invitation, or authorization of or by the Company or the Board:

(i) acquire, or offer or agree to acquire, by purchase or otherwise, or direct any third party in the acquisition of, record or beneficial ownership of or economic exposure to any Voting Securities or engage in any swap or hedging transactions or other derivative agreements of any nature with respect to any Voting Securities, in each case, if such acquisition, offer, agreement or transaction would result, if consummated, in the Elliott Parties (together with their Affiliates) having aggregate economic exposure to more than 29.9% of the Ordinary Shares outstanding at such time, or exceeding the ownership limitation relating to Section 883 of the Internal Revenue Code as set forth in Section 11 of the Bylaws;

(ii) (A) call or seek to call (publicly or otherwise), alone or in concert with others, a meeting of the Company's shareholders or act by written consent in lieu of a meeting (or the setting of a record date therefor), (B) seek, alone or in concert with others, election or appointment to, or representation on, the Board, or nominate or propose the nomination of, or recommend the nomination of, any candidate to the Board, except as expressly set forth in Section 1, (C) make or be the proponent of any

shareholder proposal to the Company or the Board or any committee thereof, (D) seek, alone or in concert with others (including through any “withhold” or similar campaign), the removal of any member of the Board or (E) conduct a referendum of shareholders of the Company; provided that nothing in this Agreement will prevent the Elliott Parties or their Affiliates from identifying any Additional Director pursuant to Section 1(b) or any Successor Director pursuant to Section 1(f);

5

(iii) make any request for any shareholder list materials or other books and records of the Company or any of its subsidiaries, whether pursuant to Section 65(2) of the Companies Act or any other statutory or regulatory provisions providing for shareholder access to books and records;

(iv) (A) engage in any “solicitation” (as such term is used in the proxy rules promulgated by the SEC under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) of proxies or consents with respect to the election or removal of directors of the Company or any other matter or proposal relating to the Company or (B) become a “participant” (as such term is defined in Instruction 3 to Item 4 of Schedule 14A promulgated under the Exchange Act) in any such solicitation of proxies or consents;

(v) make or submit to the Company or any of its Affiliates any proposal for, or offer of (with or without conditions), either alone or in concert with others, any tender offer, exchange offer, merger, consolidation, acquisition, business combination, recapitalization, restructuring, liquidation, dissolution, sale or other disposition of all or substantially all of the Company assets or similar extraordinary transaction involving the Company (including its subsidiaries and joint ventures or any of their respective securities or assets) (each, an “Extraordinary Transaction”) either publicly or in a manner that would reasonably be expected to require public disclosure by the Company or any of the Restricted Persons (it being understood that the foregoing shall not restrict the Restricted Persons from tendering shares, receiving consideration or other payment for shares or otherwise participating in any Extraordinary Transaction, in each case on the same basis as other shareholders of the Company);

(vi) make any public proposal with respect to (A) any change in the number or identity of directors of the Company or the filling of any vacancies on the Board other than as provided under Section 1 of this Agreement, (B) any change in the capitalization, capital allocation policy or dividend policy of the Company, (C) any other change to the Board or the Company’s management, governance or corporate structure, (D) any waiver, amendment or modification to the Memorandum of Association of the Company or the Bylaws, as amended from time to time (collectively, the “Organizational Documents”), (E) causing the Ordinary Shares to be delisted from, or to cease to be authorized to be quoted on, any securities exchange, or (F) causing the Ordinary Shares to become eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act;

(vii) knowingly encourage or advise any third party or knowingly assist any third party in encouraging or advising any other person (A) with respect to the giving or withholding of any proxy or consent relating to, or other authority to vote, any Voting Securities, or (B) in conducting any type of referendum relating to the Company (other than such encouragement or advice that is consistent with the Board’s recommendation in connection with such matter, or as otherwise specifically permitted under this Agreement);

6

(viii) form, join or act in concert with any “group”, as defined in Section 13(d)(3) of the Exchange Act, with respect to any Voting Securities, other than solely with Affiliates of the Elliott Parties with respect to Voting Securities now or hereafter owned by them;

(ix) enter into a voting trust, arrangement or agreement with respect to Voting Securities, or subject any Voting Securities to any voting trust, arrangement or agreement (excluding customary brokerage accounts, margin accounts, prime brokerage accounts and the like), in each case other than (A) this Agreement, (B) solely with Affiliates of the Elliott Parties or (C) granting proxies in solicitations approved by the Board;

(x) engage in any short sale or any purchase, sale, or grant of any option, warrant, convertible security, stock appreciation right, or other similar right (including any put or call option or “swap” transaction) with respect to any security (other than any index fund, exchange traded fund, benchmark fund or broad basket of securities) that includes, relates to, or derives any significant part of its value from a decline in the market price or value of the Company’s securities and would, in the aggregate or individually, result in the Elliott Parties ceasing to have a “net long position” in the Company;

(xi) sell, offer or agree to sell, all or substantially all, directly or indirectly, through swap or hedging transactions or otherwise, voting rights decoupled from the underlying Ordinary Shares held by a Restricted Person to any third party;

(xii) institute, solicit or join, as a party, any litigation, arbitration, or other proceeding against or involving the Company or any of its subsidiaries or any current or former directors or officers of the Company or any of its subsidiaries (including derivative actions); provided, however, that for the avoidance of doubt, the foregoing shall not prevent any Restricted Person from (A) bringing litigation against the Company to enforce any provision of this Agreement instituted in accordance with and subject to Section 10, (B) making counterclaims with respect to any proceeding initiated by, or on behalf of, the Company or its Affiliates against a Restricted Person, (C) bringing bona fide commercial disputes that do not relate to the subject matter of this Agreement, (D) exercising any statutory appraisal rights, or (E) responding to or complying with a validly issued legal process;

(xiii) enter into any negotiations, agreements, arrangements, or understandings (whether written or oral) with any third party to take any action that the Restricted Persons are prohibited from taking pursuant to this Section 2(c); or

(xiv) make any request or submit any proposal to amend or waive the terms of this Section 2(c) (including this subclause), in each case publicly or which would reasonably be expected to result in a public announcement or disclosure of such request or proposal.

7

The restrictions in this Section 2(c) shall terminate automatically upon the earliest of the following: (A) any material breach of this Agreement by the Company (including a failure by the Company to appoint the applicable New Directors to the Board in accordance with Section 1(b) or a failure by the Company to issue the Press Release in accordance with Section 3) upon five business days’ written notice by any of the Elliott Parties to the Company if such breach has not been cured within such notice period, provided that the Elliott Parties are not in material breach of this Agreement at the time such notice is given or prior to the end of the notice period; (B) the Company’s entry into (x) a definitive agreement with respect to any Extraordinary Transaction that would result in the acquisition by any person or group of more than 50% of the Voting Securities or assets having an aggregate value exceeding 50% of the aggregate enterprise value of the Company; (y) one or more definitive agreements providing for the acquisition by the Company or its subsidiaries of one or more businesses or assets (excluding, for the avoidance of doubt, acquisitions of equipment or facilities in ordinary

course business operations) having an aggregate value exceeding 25% of the market capitalization of the Company during the Cooperation Period or (z) one or more definitive agreements providing for a transaction or series of related transactions which would in the aggregate result in the Company issuing to one or more third parties at least 10% of the Ordinary Shares (including on an as-converted basis, and including other Voting Securities with comparable voting power) outstanding immediately prior to such issuance(s) (including in a PIPE, convertible note, convertible preferred security or similar structure) during the Cooperation Period (provided that securities issued as consideration for (or in connection with) the acquisition of the assets, securities and/or business(es) of another person by the Company or one or more of its subsidiaries shall not be counted toward this clause (z)); and (C) the commencement of any tender or exchange offer (by any person or group other than the Elliott Parties or their Affiliates) which, if consummated, would constitute an Extraordinary Transaction that would result in the acquisition by any person or group of more than 50% of the Voting Securities, where the Company files with the SEC a Schedule 14D-9 (or amendment thereto) that does not recommend that its shareholders reject such tender or exchange offer (it being understood that nothing herein will prevent the Company from issuing a “stop, look and listen” communication pursuant to Rule 14d-9(f) promulgated by the SEC under the Exchange Act in response to the commencement of any tender or exchange offer).

Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement (including the restrictions in this Section 2(c)) will prohibit or restrict any of the Restricted Persons from (A) making any public or private statement or announcement with respect to any Extraordinary Transaction that is publicly announced by the Company or a third party that is a party to such Extraordinary Transaction, (B) making any factual statement to comply with any subpoena or other legal process or respond to a request for information from any governmental authority with jurisdiction over such person from whom information is sought (so long as such process or request did not arise as a result of discretionary acts by any Restricted Person), (C) granting any liens or encumbrances on any claims or interests in favor of a bank or broker-dealer or prime broker holding such claims or interests in custody or prime brokerage in the ordinary course of business, which lien or encumbrance is released upon the transfer of such claims or interests in accordance with the terms of the custody or prime brokerage agreement(s), as applicable, (D) negotiating, evaluating and/or trading, directly or indirectly, in any index fund, exchange traded fund, benchmark fund or broad basket of securities which may contain or otherwise reflect the performance of, but not primarily consist of, securities of the Company or (E) providing its views privately to the Board or the Company’s Chief Executive Officer, Chief Financial Officer, Chief Legal Officer, or members of the investor relations team made available for communications involving broad-based groups of investors (including through participation in investor meetings and/or conferences) regarding any matter, or privately requesting a waiver of any provision of this Agreement, as long as such private communications or requests would not reasonably be expected to require public disclosure of such communications or requests by the Company or any of the Restricted Persons.

8

3. Public Announcement. Not later than 8:30 a.m. Eastern Time on March 27, 2026, the Company shall issue a press release in the form attached to this Agreement as Exhibit A (the “Press Release”). Substantially concurrently with the issuance of the Press Release, the Company shall file with the SEC a Current Report on Form 8-K (the “Form 8-K”) disclosing its entry into this Agreement and including a copy of this Agreement and the Press Release as exhibits thereto. The Form 8-K shall be in form and substance reasonably acceptable to the Company and the Elliott Parties. The Company shall provide the Elliott Parties and their Representatives with a copy of such Form 8-K prior to its filing with the SEC and shall consider any timely comments of the Elliott Parties and their Representatives. Neither the Company or any of its Affiliates nor the Elliott Parties or any of their respective Affiliates shall make any public statement regarding the subject matter of this Agreement, this Agreement or the matters set forth in the Press Release prior to the issuance of the Press Release without the prior written consent of the other party.

4. Representations and Warranties of the Company. The Company represents and warrants to the Elliott Parties as follows: (a) the Company has the power and authority to execute, deliver and carry out the terms and provisions of this Agreement and to consummate the transactions contemplated by this Agreement; (b) this Agreement has been duly and validly authorized, executed, and delivered by the Company, constitutes a valid and binding obligation and agreement of the Company and, assuming the valid execution and delivery hereof by each of the other parties, is enforceable against the Company in accordance with its terms, except as enforcement of this Agreement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or similar laws generally affecting the rights of creditors and subject to general equity principles; and (c) the execution, delivery and performance of this Agreement by the Company does not and will not (i) violate or conflict with any law, rule, regulation, order, judgment or decree applicable to the Company, or (ii) result in any breach or violation of or constitute a default (or an event that, with notice or lapse of time or both, could constitute a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any Organizational Document or material agreement, contract, commitment, understanding or arrangement to which the Company is a party or by which it is bound.

5. Representations and Warranties of the Elliott Parties. Each Elliott Party represents and warrants to the Company as follows: (a) such Elliott Party has the power and authority to execute, deliver and carry out the terms and provisions of this Agreement and to consummate the transactions contemplated by this Agreement; (b) this Agreement has been duly and validly authorized, executed, and delivered by such Elliott Party, constitutes a valid and binding obligation and agreement of such Elliott Party and, assuming the valid execution and delivery hereof by each of the other parties, is enforceable against such Elliott Party in accordance with its terms, except as enforcement of this Agreement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or similar laws generally affecting the rights of creditors and subject to general equity principles; and (c) the execution, delivery and performance of this Agreement by such Elliott Party does not and will not (i) violate or conflict with any law, rule, regulation, order, judgment or decree applicable to such Elliott Party, or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could constitute a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, agreement, contract, commitment, understanding or arrangement to which such Elliott Party is a party or by which it is bound.

9

6. Other Definitions. For purposes of this Agreement:

(a) the term “Affiliate” has the meaning set forth in Rule 12b-2 promulgated by the SEC under the Exchange Act; provided, that none of the Company or its Affiliates or Representatives, on the one hand, and the Elliott Parties and their Affiliates or Representatives, on the other hand, shall be deemed to be “Affiliates” with respect to the other for purposes of this Agreement; provided, further, that “Affiliates” of a person shall not include any entity solely by reason of the fact that one or more of such person’s employees or principals serves as a member of its board of directors or similar governing body, unless such person otherwise controls such entity (as the term “control” is defined in Rule 12b-2 promulgated by the SEC under the Exchange Act); provided, further, that with respect to the Elliott Parties, “Affiliates” shall not include any portfolio operating company (as such term is understood in the private equity industry) of any of the Elliott Parties or their Affiliates unless such portfolio operating company is acting at the direction of any Elliott Party or any of its Affiliates with respect to the Company;

(b) the terms “beneficial owner” and “beneficially own” have the same meanings as set forth in Rule 13d-3 promulgated by the SEC under the Exchange Act, except that a person will also be deemed to be the beneficial owner of all shares of the Company’s capital stock which such person has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to the exercise of any rights in connection with any securities or any agreement, arrangement or understanding (whether or not in writing), regardless of when such rights may be exercised and whether they are conditional, and all shares of the Company’s capital stock which such person or any of such person’s Affiliates has or shares the right to vote or dispose;

(c) the term “business day” shall mean any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York or commercial banks in Bermuda are authorized or required by law to close;

(d) the term “Covered Persons” shall mean, (x) in the case of the Elliott Parties, each Elliott Party’s controlling and controlled (and under common control) Affiliates and its and their respective principals, directors, members, general partners, officers, employees and other Representatives to the extent such Representatives are acting at any Elliott Party’s (or any of their respective Affiliates’) direction and authorization, and (y) in the case of the Company, the Company’s Affiliates and its and their respective principals, directors, members, officers and other Representatives to the extent such Representatives are acting at the Company’s (or its Affiliates’) direction and authorization;

(e) the term “Independent” means that such person qualifies as independent of the Company under all applicable listing standards, applicable rules of the SEC and publicly disclosed standards used by the Board in determining the independence of the Company’s directors for purposes of service on the Board;

10

(f) the term “net long position” shall be as defined in Rule 14e-4 under the Exchange Act;

(g) the term “person” or “persons” means any individual, corporation (including not-for-profit), general or limited partnership, limited liability or unlimited liability company, joint venture, estate, trust, association, organization or other entity of any kind or nature;

(h) the term “Qualified Director” means an individual who (i) qualifies as Independent, (ii) unless the Company otherwise consents, (A) is not an employee, officer, director, general partner, manager or other agent of an Elliott Party or of any Affiliate of an Elliott Party, (B) is not a limited partner, member, or other investor (unless such investment has been disclosed to the Company) in any Elliott Party or any Affiliate of an Elliott Party, and (C) does not have any agreement, arrangement, or understanding, written or oral, with any Elliott Party or any Affiliate of an Elliott Party regarding such person’s service as a director on the Board, and (iii) meets all other qualifications required for service as a director set forth in the Bylaws and any of the Company’s corporate governance guidelines;

(i) the term “Representatives” of a party means such party’s directors, principals, members, general partners, managers, officers, employees, agents, advisors and other representatives;

(j) the term “SEC” means the U.S. Securities and Exchange Commission; and

(k) the term “Voting Securities” means the Ordinary Shares and any other Company securities entitled to vote in the election of directors, or securities convertible into, or exercisable or exchangeable for, such shares or other securities, whether or not subject to the passage of time or other contingencies; provided that as it pertains to any obligations of the Elliott Parties or any Restricted Persons hereunder (including under Section 2(c)), “Voting Securities” will not include any securities contained in any index fund, exchange traded fund, benchmark fund or broad basket of securities which may contain or otherwise reflect the performance of, but not primarily consist of, securities or other interests of the Company.

7. Notices. All notices, consents, requests, instructions, approvals, and other communications provided for herein and all legal process in regard to this Agreement will be in writing and will be deemed validly given, made or served, if (a) given by email, when such email is sent to the email address(es) set forth below, (b) given by a nationally recognized overnight carrier, one business day after being sent or (c) if given by any other means, when actually received during normal business hours at the address specified in this Section 7:

if to the Company:

Norwegian Cruise Line Holdings Ltd.
7665 Corporate Center Drive
Miami, FL 33126
Attention: Chief Legal Officer
Email: dfarkas@ncl.com

11

with a copy to:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attention: Eric Schiele; Jonathan Kubek; Sean Donahue
Email: ericschiele@paulhastings.com
jonkubek@paulhastings.com
seandonahue@paulhastings.com

if to the Elliott Parties:

c/o Elliott Investment Management L.P.
360 S. Rosemary Ave., 18th floor
West Palm Beach, FL 33401
Attention: John Pike; Bobby Xu; Scott Grinsell
Email: jpike@elliottmgmt.com
bxu@elliottmgmt.com
sgrinsell@elliottmgmt.com

with a copy to:

Olshan Frome Wolosky LLP
1325 Avenue of the Americas
New York, New York 10019
Attention: Steve Wolosky; Kenneth Mantel; Dorothy Sluszka
Email: swolosky@olshanlaw.com
kmantel@olshanlaw.com
dsluszka@olshanlaw.com

At any time, any party hereto may, by notice given in accordance with this Section 7 to the other party, provide updated information for notices hereunder.

8. Expenses. All fees, costs and expenses incurred in connection with this Agreement and all matters related to this Agreement will be paid by the party incurring such fees, costs or expenses.

9. Specific Performance; Remedies; Venue; Waiver of Jury Trial.

(a) The Company and the Elliott Parties acknowledge and agree that irreparable injury to the other party hereto would occur in the event any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that such injury would not be adequately compensable by the remedies available at law (including the payment of money damages). It is accordingly agreed that the Company and the Elliott Parties will be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to seek to enforce specifically the terms and provisions of this Agreement, in addition to any other remedy to which they are entitled at law or in equity. FURTHERMORE, THE COMPANY AND EACH ELLIOTT PARTY AGREES: (1) THE NON-BREACHING PARTY WILL BE ENTITLED TO INJUNCTIVE AND OTHER EQUITABLE RELIEF, WITHOUT PROOF OF ACTUAL DAMAGES; (2) THE BREACHING PARTY WILL NOT PLEAD IN DEFENSE THERETO THAT THERE WOULD BE AN ADEQUATE REMEDY AT LAW; AND (3) THE BREACHING PARTY AGREES TO WAIVE ANY BONDING REQUIREMENT UNDER ANY APPLICABLE LAW, IN THE CASE ANY OTHER PARTY SEEKS TO ENFORCE THE TERMS BY WAY OF EQUITABLE RELIEF.

(b) THIS AGREEMENT WILL BE GOVERNED IN ALL RESPECTS, INCLUDING VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES OF SUCH STATE, EXCEPT TO THE EXTENT THE LAWS OF BERMUDA ARE MANDATORILY APPLICABLE THERETO.

12

(c) The Company and each Elliott Party irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the federal and state courts of the State of New York and the appellate courts thereof for any action, suit, or proceeding (whether in contract, tort or otherwise) arising out of or relating to this Agreement. Each party hereby irrevocably and unconditionally waives any objection to the laying of venue of any action, suit, or proceeding arising out of this Agreement in any such court, and further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit, or proceeding brought in any such court has been brought in an inconvenient forum. The parties to this Agreement agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 7 or in such other manner as may be permitted by applicable law as sufficient service of process, shall be valid and sufficient service thereof.

(d) Each of the parties, after consulting or having had the opportunity to consult with counsel, knowingly, voluntarily and intentionally waives any right that such party may have to a trial by jury in any litigation based upon or arising out of this Agreement or any related instrument or agreement, or any of the transactions contemplated thereby, or any course of conduct, dealing, statements (whether oral or written), or actions of any of them. No party hereto shall seek to consolidate, by counterclaim or otherwise, any action in which a jury trial has been waived with any other action in which a jury trial cannot be or has not been waived.

10. Severability. If at any time subsequent to the date hereof, any provision of this Agreement is held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision will be of no force and effect, but the illegality or unenforceability of such provision will have no effect upon the legality or enforceability of any other provision of this Agreement.

11. Termination. This Agreement will terminate upon the expiration of the Cooperation Period. Upon such termination, this Agreement shall have no further force and effect. Notwithstanding the foregoing, Sections 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16 hereof shall survive termination of this Agreement, and no termination of this Agreement shall relieve any party of liability for any breach of this Agreement arising prior to such termination.

13

12. Counterparts. This Agreement may be executed in one or more counterparts and by scanned computer image (such as .pdf), each of which will be deemed to be an original copy of this Agreement.

13. No Third-Party Beneficiaries. This Agreement is solely for the benefit of the Company and the Elliott Parties and is not enforceable by any other persons. No party to this Agreement may assign its rights or delegate its obligations under this Agreement without the prior written consent of the other parties, and any assignment in contravention hereof will be null and void.

14. No Waiver. No failure or delay by any party in exercising any right or remedy hereunder will operate as a waiver thereof, nor will any single or partial waiver thereof preclude any other or further exercise thereof or the exercise of any other right or remedy hereunder. The failure of a party to insist upon strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

15. Entire Understanding; Amendment. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and supersedes any and all prior and contemporaneous agreements, memoranda, arrangements and understandings, both written and oral, between the parties, or any of them, with respect to the subject matter of this Agreement. This Agreement may be amended only by an agreement in writing executed by the Company and the Elliott Parties.

16. Interpretation and Construction. The Company and each Elliott Party acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this Agreement, and that it has executed the same with the advice of said counsel. Each party and its counsel cooperated and participated in the drafting and preparation of this Agreement and the documents referred to herein, and any and all drafts relating thereto exchanged among the parties will be deemed the work product of all of the parties and may not be construed against any party by reason of its drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any party that drafted or prepared it is of no application and is hereby expressly waived by the Company and each Elliott Party, and any controversy over interpretations of this Agreement will be decided without regard to events of drafting or preparation. References to specified rules promulgated by the SEC shall be deemed to refer to such rules in effect as of the date of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The terms "Affiliate," "Representative," "Restricted Person", and "Covered Person" shall each include any person who becomes an Affiliate, Representative, Restricted Person, or Covered Person, respectively, subsequent to the date of this Agreement.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized signatories of the parties as of the date hereof.

[Signature page follows]

ELLIOTT PARTIES

ELLIOTT INVESTMENT MANAGEMENT L.P.

By: /s/ Elliot Greenberg
Name: Elliot Greenberg
Title: Vice President

ELLIOTT ASSOCIATES, L.P.

By: Elliott Investment Management L.P.,
as attorney-in-fact

By: /s/ Elliot Greenberg
Name: Elliot Greenberg
Title: Vice President

ELLIOTT INTERNATIONAL, L.P.

By: Elliott Investment Management L.P.,
as attorney-in-fact

By: /s/ Elliot Greenberg
Name: Elliot Greenberg
Title: Vice President

[Signature Page to Cooperation Agreement]

COMPANY

Norwegian Cruise Line Holdings Ltd.

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

[Signature Page to Cooperation Agreement]

Exhibit A

Form of Press Release

[Included as Exhibit 99.1]

Norwegian Cruise Line Holdings Announces Board Refreshment

Appoints Five New Independent Members to the Board

Enters into Cooperation Agreement with Elliott

MIAMI, March 27, 2026 – Norwegian Cruise Line Holdings Ltd. (the “Company” or “NCLH”) (NYSE:NCLH), a leading global cruise company operating Norwegian Cruise Line, Oceania Cruises, and Regent Seven Seas Cruises, today announced the appointment of five highly qualified members to its Board of Directors and a cooperation agreement reached with Elliott Investment Management L.P. (together with its affiliates, “Elliott”). The appointments reaffirm the Company’s commitment to Board refreshment and shareholder value creation.

Effective March 31, 2026, the following individuals will join the Board as independent directors:

- Alex Cruz, former Chairman and CEO of British Airways;
- Kevin A. Lansberry, former EVP and CFO of Disney Experiences;
- Steve Pagliuca, former Managing Partner and Co-Chairman of Bain Capital;
- Brian P. MacDonald, President and CEO of CDK Global; and
- Jonathan Z. Cohen, Founder, CEO and President of Hepco Capital Management LLC.

John W. Chidsey, President and CEO has been appointed Chairman, Alex Cruz has been appointed Lead Independent Director, and current Board directors Stella David, David M. Abrams, Harry C. Curtis and Mary E. Landry have announced their resignations as Board members. With these changes, which are effective March 31, 2026, the Board will comprise nine members, eight of whom are independent. The Company’s slate at its upcoming 2026 Annual General Meeting of Shareholders will consist of directors Zillah Byng-Thorne, Linda P. Jojo and Alex Cruz.

“On behalf of the entire Board, I thank Stella, David, Harry and Mary for their years of dedicated service to the Board and to shareholders, as well as their meaningful contributions to the Company’s development. We respect and appreciate their decision to step down at this time in the best interest of the Company and its shareholders. Their experience and insights were very beneficial as the Company pursued strategic growth initiatives and navigated changing industry conditions,” said Zillah Byng-Thorne, Chairperson of NCLH’s Nominating and Governance Committee. “As part of our ongoing Board recruitment process and with input from Elliott, we are pleased to welcome our new directors. Each brings a fresh perspective and valuable expertise befitting a leading company like NCLH. Looking ahead, the Board remains committed to enhancing shareholder value and overseeing improved execution by our new management team.”

Mr. Chidsey, President and Chief Executive Officer of NCLH, said, “We are moving with urgency to strengthen the business and enhance execution. There are significant opportunities to deliver stronger performance and sustainable value for our shareholders. Our award-winning brands, loyal guests and dedicated team form a strong and enduring foundation, and I look forward to working closely with our Board to build on that foundation as we continue delivering exceptional vacation experiences for our guests around the world.”

“As NCLH’s largest investor, we see the potential for significant value creation ahead under John’s leadership, and we believe the experience and credibility of this newly appointed Board will help restore investor confidence and return the Company to best-in-class financial performance,” said Elliott Partner John Pike and Portfolio Manager Bobby Xu. “We are encouraged by our constructive engagement with John and we look forward to working with him and the rest of the Board as they drive the changes necessary to meaningfully improve operational execution and capitalize on the substantial opportunities at NCLH.”

Pursuant to the cooperation agreement, Elliott agreed to customary standstill and voting commitments, among other provisions. The full agreement between Elliott and NCLH will be filed on a Form 8-K with the U.S. Securities and Exchange Commission. The agreement reflects a shared commitment to driving improved performance and creating long-term value for NCLH shareholders.

Goldman Sachs & Co. LLC is acting as financial advisor to the Company and Paul Hastings LLP is acting as legal counsel. Joele Frank, Wilkinson Brimmer Katcher is serving as strategic communications advisor.

New Board Member Biographies

Alex Cruz is a seasoned travel industry executive and transformation leader with three decades of experience driving operational excellence and customer-focused innovation at major global airlines.

Mr. Cruz served as Chairman and Chief Executive Officer of British Airways from 2016 to 2021, leading the airline through significant operational transformation and the COVID-19 recovery. Prior to that, he was Chief Executive Officer and Chairman of Vueling S.A. from 2009 to 2016, contributing to its development as a major European low-cost carrier, and Chief Executive Officer of Clickair, S.A. from 2006 to 2009. He currently serves as a Senior Advisor at McKinsey & Company and as a Lecturer at IESE Business School in Spain.

Mr. Cruz currently serves on the boards of WestJet Airlines Ltd. as Vice Chairman, Recaro Holding GmbH as Vice Chairman, PortAventura Entertainment, S.A.U., and Fetcherr Ltd. Earlier in his career, he held senior roles at Accenture plc as a Partner and at Arthur D. Little, Inc. as an Associate Partner, and founded Alnad Ltd., a boutique travel industry advisory firm.

Mr. Cruz holds an M.S. in Industrial Engineering from The Ohio State University and a B.S. in Computer Integrated Manufacturing from Central Michigan University.

Kevin A. Lansberry most recently served as Executive Vice President and Chief Financial Officer of Disney Experiences at The Walt Disney Company. With nearly four decades of experience in finance, operations, and global business management, Mr. Lansberry has held numerous senior leadership roles across Disney’s parks, experiences, and consumer products segments.

Throughout his tenure at Disney, Mr. Lansberry served in a variety of senior finance roles, including Interim Chief Financial Officer of The Walt Disney Company, Executive Vice President and Chief Financial Officer of Disney Parks, Experiences and Consumer Products, and Chief Financial Officer of Walt Disney Parks and Resorts and its domestic and international businesses. He also held leadership roles in revenue management, analytics, and global travel operations.

Mr. Lansberry brings deep expertise in financial strategy, large-scale operations, and global consumer businesses. He currently serves on the Board of Directors of the Ball State University Foundation. He holds an M.B.A. from the Crummer Graduate School of Business at Rollins College and a B.S. in Finance from Ball State University.

Steve Pagliuca is the Founder and Chief Executive Officer of PagsGroup, a growth capital investment firm focused on biotech, technology, media, and sports. With more than three decades of experience in private equity, investing, and global business leadership, Mr. Pagliuca has played a significant role in building and scaling leading investment platforms and sports organizations.

Mr. Pagliuca is the Principal Owner and Co-Chairman of Atlanta B.C., a Serie A football club, and was previously a Managing Partner and Co-Chair of Bain Capital, where he helped oversee a global investment platform managing significant assets. He also served as a Managing Partner and Co-Owner of the Boston Celtics and founded the Boston Celtics Shamrock Foundation.

In addition to his business leadership, Mr. Pagliuca is active in philanthropy and public policy, including through the Pagliuca Family Foundation, which established the Pagliuca Harvard Life Lab to support innovation in life sciences. He brings deep expertise in investment strategy, governance, and global markets. Mr. Pagliuca holds a B.A. from Duke University and an M.B.A. from Harvard Business School.

Brian P. MacDonald has served as President and Chief Executive Officer of CDK Global, Inc., a leading provider of cloud-based retail technology and SAAS solutions that help over 15,000 automotive and heavy-truck dealers and original equipment manufacturers (OEMs) manage end-to-end dealership operations and deliver more seamless and profitable customer experiences, since July 2022. With more than three decades of experience in the automotive, energy, and technology sectors, Mr. MacDonald has held senior leadership roles across public and private companies, with a strong focus on financial management and operations.

Mr. MacDonald previously served as President and Chief Executive Officer of CDK Global, Inc. from 2016-2018, as well as Chief Executive Officer and President of Hertz Equipment Rental Corporation and Interim Chief Executive Officer of Hertz Corporation from 2014-2015. He also served as President and Chief Executive Officer of ETP Holdco Corporation following the acquisition of Sunoco, Inc., where he had previously held senior leadership roles including Chairman, Chief Executive Officer, and President.

Earlier in his career, Mr. MacDonald held senior financial leadership roles at Dell Inc. and began his career at General Motors Company, where he served in various financial management positions. He currently serves on the Board of Directors of Suncor Energy Inc. Mr. MacDonald brings deep expertise in finance, operational leadership, and public company governance. He holds an M.B.A. from McGill University and a B.S. in Chemistry from Mount Allison University.

Jonathan Z. Cohen is the Founder, Chief Executive Officer and President of Hepco Capital Management, LLC, a private investment firm he founded in 2016. With more than three decades of experience in alternative asset management, financial services, energy and real estate, Mr. Cohen has built and led multiple investment platforms and operating companies across sectors.

He co-founded Atlas Energy, Inc. and Atlas Pipeline Partners, LP and held various leadership positions including Executive Chairman and Executive Vice Chairman. In addition, from 2004-2016 he served as CEO of Resource America, Inc., an alternative asset manager with over \$20 billion of Assets Under Management and was a founder, CEO and President of Resource Capital Corp. from 2005 to 2016. Mr. Cohen also served as Executive Chairman of Osprey Technology Acquisition Corp. from 2019 to 2021 and as CEO of Osprey Energy Acquisition Corp. from 2017 to 2018. He served as Executive Chairman of Falcon Minerals, Inc. from 2018-2020. He previously founded and served as a General Partner of Castine Capital Management, LLC from 2003 to 2020.

Mr. Cohen currently serves on the boards of directors of Marathon Petroleum Corporation and Crane Harbor Acquisition Corp. II, where he is Executive Chairman. He brings deep expertise in capital allocation, corporate governance and strategic transactions. Mr. Cohen holds a B.A. from the University of Pennsylvania and a J.D. from American University Washington College of Law. He serves as Vice Chairman of Lincoln Center Theater, on the Board of Advisors of the College of Arts and Sciences at the University of Pennsylvania, and on the boards of trustees of the East Harlem School, Arete Foundation (private foundation) and The American School of Classical Studies in Athens.

About Norwegian Cruise Line Holdings Ltd.

Norwegian Cruise Line Holdings Ltd. (NYSE: NCLH) is a leading global cruise company which operates Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises. 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 over 43,000 Berths to its fleet. To learn more, visit www.nclhltd.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, statements related to Board composition and our value creation initiatives, our expectations regarding our results of operations, future financial position, including our future capital expenditures, plans, prospects, actions taken or strategies being considered with respect to our liquidity position, expected fleet additions and deliveries, including expected timing thereof, our expectations regarding the impact of macroeconomic conditions and recent global events, and expectations relating to our sustainability program, decarbonization efforts, and alternative fuel sources and related regulation may be forward-looking statements. Many, but not all, of these statements can be found by looking for words like “expect,” “anticipate,” “goal,” “project,” “plan,” “believe,” “seek,” “will,” “may,” “forecast,” “estimate,” “intend,” “future” and similar words. Forward-looking statements do not guarantee future performance and may involve risks, uncertainties and other factors which could cause our actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in those forward-looking statements. Examples of these risks, uncertainties and other factors include, but are not limited to the impact of: adverse general economic factors, such as fluctuating or increasing levels of interest rates, inflation, unemployment, underemployment, tariff increases and trade wars, the volatility of fuel prices, declines in the securities and real estate markets, and perceptions of these conditions that decrease the level of disposable income of consumers or consumer confidence; our indebtedness and restrictions in the agreements governing our indebtedness that require us to maintain minimum levels of liquidity and be in compliance with maintenance covenants and otherwise limit our flexibility in operating our business, including the significant portion of assets that are collateral under these agreements; our ability to work with lenders and others or otherwise pursue options to defer, renegotiate, refinance or restructure our existing debt profile, near-term debt amortization, newbuild related payments and other obligations and to work with credit card processors to satisfy current or potential future demands for collateral on cash advanced from customers relating to future cruises; our need for additional financing or financing to optimize our balance sheet, which may not be available on favorable terms, or at all, and our outstanding exchangeable notes and any future financing which may be dilutive to existing shareholders; shareholder activism and/or proxy contests; the unavailability of ports of call and the impacts of port and destination fees and expenses; future increases in the price of, or major changes, disruptions or reductions in, commercial airline services; changes involving the tax and environmental regulatory regimes in which

we operate, including new and existing regulations aimed at reducing greenhouse gas emissions; the accuracy of any appraisals of our assets; our success in controlling operating expenses and capital expenditures; adverse events impacting the security of travel, or customer perceptions of the security of travel, such as terrorist acts, geopolitical conflict, armed conflict or threats thereof, acts of piracy, and other international events; public health crises, and their effect on the ability or desire of people to travel (including on cruises); adverse incidents involving cruise ships; our ability to maintain and strengthen our brand; breaches in data security or other disturbances to our information technology systems and other networks or our actual or perceived failure to comply with requirements regarding data privacy and protection; changes in fuel prices and the type of fuel we are permitted to use and/or other cruise operating costs; mechanical malfunctions and repairs, delays in our shipbuilding program, maintenance and refurbishments and the consolidation of qualified shipyard facilities; the risks and increased costs associated with operating internationally; our inability to recruit or retain qualified personnel or the loss of key personnel or employee relations issues; impacts related to climate change and our ability to achieve our climate-related or other sustainability goals; our inability to obtain adequate insurance coverage; implementing precautions in coordination with regulators and global public health authorities to protect the health, safety and security of guests, crew and the communities we visit and to comply with related regulatory restrictions; pending or threatened litigation, investigations and enforcement actions; volatility and disruptions in the global credit and financial markets, which may adversely affect our ability to borrow and could increase our counterparty credit risks, including those under our credit facilities, derivatives, contingent obligations, insurance contracts and new ship progress payment guarantees; our reliance on third parties to provide hotel management services for certain ships and certain other services; fluctuations in foreign currency exchange rates; our expansion into new markets and investments in new markets, businesses and land-based destination projects; overcapacity in key markets or globally; and other factors set forth under "Risk Factors" in our most recently filed Annual Report on Form 10-K and subsequent filings with the Securities and Exchange Commission. The above examples are not exhaustive and new risks emerge from time to time. There may be additional risks that we currently consider immaterial or which are unknown. Such forward-looking statements are based on our current beliefs, assumptions, expectations, estimates and projections regarding our present and future business strategies and the environment in which we expect to operate in the future. You are cautioned not to place undue reliance on the forward-looking statements included in this 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.

Contacts

Investor Relations

Sarah Inmon
(786) 812-3233
InvestorRelations@nclcorp.com

Media

Brenda Figueroa
NCLHMedia@nclcorp.com

Joele Frank, Wilkinson Brimmer Katcher
Sharon Stern / Maeve Barbour
(212) 355-4449
NCLH-JF@joelefrank.com
