

Hurtigruten Newco AS - Announcement of comprehensive recapitalisation transaction

Oslo, 28 November 2024

Hurtigruten Newco AS (the “**Company**”, and Hurtigruten Group AS together with its subsidiaries, the “**Group**”) have entered into lock-up agreements with certain of its investors for a comprehensive recapitalisation transaction for the Group (the “**Transaction**”), which, subject to satisfaction of certain conditions precedent and obtaining requisite creditor support, is targeted to be implemented in January 2025.

As at 28 November 2024, the Transaction has the support of a significant majority of the Group’s stakeholders.

Key highlights of the Transaction include:

- (i) injection of over EUR 250m of new money into the HX and HRN groups (as defined below);
- (ii) completion of the legal separation of the Group’s expeditions business (“HX”) and Norwegian cruise business (“HRN”) into two separate businesses and groups, with new independent legal and governance structures at each business;
- (iii) the HX and HRN groups will have new ownership operating as a standalone entities, with both businesses being owned by a consortium of existing investors;
- (iv) full reinstatement of the 3.375% senior secured EUR 300,000,000 bonds 2020/2025 with ISIN NO0010874548 originally issued by HX Finance II AS (formerly known as Explorer II AS) (the “**Existing SSNs**”) by a new entity incorporated in UK with improved pricing and enhanced credit support from the HX group; and
- (v) extension of debt maturities to 2030 and beyond.

As part of the Transaction it is contemplated that the Company will relinquish ownership of the Group. The Transaction will not result in any disposal proceeds being paid to the Company. Investors of the Company will, on certain terms and for a certain period following closing of the Transaction (the details of which are still under negotiation), have an option to acquire the HRN and HX groups from the new owners. Please contact the Company for further details on such option.

The Group has obtained an EUR 50m interim financing to provide the Group with sufficient time to implement the Transaction in January 2025.

The Transaction and related contemplated transactions are permitted under the Company’s financing agreements.

For further information, please see the presentation published together with this announcement and the Company’s website for further information.

PJT Partners acts as financial adviser to the Group. Kirkland & Ellis International LLP and Advokatfirmaet BAHR AS act as legal advisers to the Group.

Perella Weinberg Partners acts as financial adviser to the consortium of investors acquiring the Group. Milbank LLP and Advokatfirmaet Thommessen AS act as legal to the acquiring consortium of investors acquiring the Group.

For further information, please contact:

Investor Relations team: Investor.Relations@hurtigruten.com

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.