

# CRUISE YACHT UPPER HOLDCO LTD

## Ilma and Luminara Facility Agreement amendment - Communication

27<sup>th</sup> March 2026

The Ritz-Carlton Yacht Collection (the “Company”), an ultra-luxury yacht travel company that delivers curated voyages, today announces that it has reached agreement with its Ilma and Luminara facility lenders (the “NextGen Lenders”) on a comprehensive amendment to the existing terms of the Company’s NextGen facilities (the “Transaction”).

The agreed Transaction terms include:

- Deferral of amortisation relating to the NextGen facilities (the “NextGen Facilities”) due between December 2025 and December 2027, totalling \$171 million (the “Deferred Amount”). The Deferred Amount is to be repaid on a linear basis over the period from January 2028 to January 2033.
- Equity investment of \$165 million from the company shareholders at or around closing of the Transaction, that summed to the \$870 million injected as of Dec-25 and to the \$25 million injected in Q1 2026, brings the total injected equity to ~\$1,060 million.
- ~\$50 million of shareholder proceeds will be injected directly into the NextGen perimeter, with the remainder provided to Cruise Yacht Upper HoldCo Ltd reserved for group operations and debt service
- Certain other amendments to the NextGen Facilities to provide for early repayment of the Deferred Amount in scenarios of excess cash in NextGen and CYUHL.
- In connection with the deferral, an amendment fee of 0.25% on the aggregate deferred amounts (calculated as USD 428,433.52) is payable at closing and a margin increase of 100 basis points per annum will apply to each deferred amount until fully repaid.
- Completion is subject to customary conditions precedent and approvals.

This Transaction represents an important next chapter for the Company. With all three vessels in full operation, a disciplined commercial approach, and a continued focus on delivering an exceptional guest experience, the Company is well positioned to execute its strategy in the expanding ultra-luxury travel segment. The combined support of the shareholders and the NextGen Lenders ensures the Company has access to the resources required to advance its strategy and meet growing global demand for luxury yacht cruising.



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Against this backdrop, the broader ultra-luxury yacht cruising segment continues to evolve, benefiting from growing traveller interest in highly curated and exclusive voyages that emphasise personalised service, privacy, and access to distinctive destinations. These preferences are driving sustained momentum within the category, reinforcing the Company's strategic focus on delivering intimate, boutique-style journeys.

The Transaction does not entail any changes to the Company's guest offering, partnerships, or daily operation.

The Transaction is expected to close in April 2026.



COMPANY REGISTRATION NUMBER: C 79710



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