

Hornblower Group Successfully Completes Financial Restructuring

Business Set to Move Forward with a Focused Portfolio and Enhanced Financial Position to Drive Growth, Continuing to Create Amazing Experiences for its Millions of Guests and Commuters

New York, NY – July 3, 2024 – Hornblower Group (“Hornblower” or the “Company”) announced today that it has successfully completed its financial restructuring process and emerged with new majority ownership, a focused portfolio and financial flexibility to support its growth over the long-term, allowing the company to continue to serve world-class experiences to its millions of guests and commuters across the globe.

Hornblower delivers a wide range of water and land-based experiences, including trusted daily ferry transportation and dinner and sightseeing cruises that include iconic landmark destinations such as the Statue of Liberty, Alcatraz Island and Niagara Falls. The company proudly serves over 20 million guests each year in more than 100 countries and 50 U.S. cities through the following offerings:

- City Cruises, offering public dining and sightseeing cruises that create experiences across more than 20 destinations in the U.S., Canada and the UK.
- Transportation services to three major globally renowned attractions: Statue of Liberty, Alcatraz and Niagara Falls.
- Walks & Devour, providing sightseeing and food tours in Europe, Canada and the U.S.
- Ferry & Transportation, transporting commuters, vehicles, and other cargo across inland and coastal waterways in the Northeast, including operations in NYC and Puerto Rico.
- Anchor Operating System, a subsidiary of Hornblower Group and independent entity, providing operating and ticketing system for the maritime and tourism industries.

Kevin Rabbitt, Hornblower Chief Executive Officer, said, “Today marks a new beginning for Hornblower. We have an expert team with a long history of delivering safe, world-class experiences. We have the continued support of our government agency and business partners, and we have new owners who support our strategic priorities. I am excited about the future and for what we will deliver to our guests and commuters around the world.”

With the completion of the financial restructuring, funds managed by Strategic Value Partners, LLC and its affiliates (together, “SVP”), a global alternative investment firm, have acquired majority ownership of Hornblower with Crestview Partners (“Crestview”) retaining a significant minority position in the Company. As a result of the restructuring process, Hornblower reduced its total debt by approximately \$720 million (or more than 70%) and substantially increased its liquidity, which will allow the Company to continue to invest in the growth and expansion of its businesses.

David Geenbergh, Co-Head of the North American Investment Team at SVP, said, “We are thrilled to see Hornblower enter this new era of growth. The Company is a leader in the maritime space, with a dedicated crew, robust infrastructure, and an unwavering commitment to safety and service excellence. Together, we will build on this strong foundation, with a plan to grow the portfolio of world-class consumer experiences and setting the standard for public-private partnerships in ferries and transportation.”

Brian Cassidy, President of Crestview, added, “Following the completion of this process, we believe that the Company has a strong balance sheet and is positioned to continue meeting the travel and transportation needs of their guests and commuters. We look forward to continuing our partnership with Hornblower.”

Advisors

Guggenheim Securities, LLC is serving as investment banker to Hornblower, Alvarez & Marsal North America, LLC is serving as financial advisor, Paul, Weiss, Rifkind, Wharton & Garrison LLP is serving as legal counsel and Porter Hedges LLP is serving as co-counsel.

Perella Weinberg Partners LP is serving as investment banker to SVP and other Hornblower lenders, FTI Consulting, Inc. is serving as financial advisor and Milbank LLP is serving as legal advisor.

PJT Partners is serving as financial advisor to Crestview, Davis Polk & Wardwell LLP is serving as legal counsel and Vinson & Elkins LLP is serving as co-counsel.

About Hornblower Group

Hornblower Group is a global leader in experiences and transportation. Spanning a 100-year history, Hornblower Group's portfolio of international offerings includes water-based experiences (dining and sightseeing cruises), land-based experiences (walking tours, food tours and excursions) and ferry and transportation services. **City Experiences**, Hornblower Group's premier experience division, offers land- and water-based experiences as well as ferry and transportation services. **Hornblower Marine**, a subsidiary of Hornblower Group, provides vessel outhaul and maintenance services at Bridgeport Boatworks in Bridgeport, Connecticut. Additionally, **Anchor Operating System, LLC**, a subsidiary of Hornblower Group and independent entity, provides reservation, ticketing and website integration services for clients in the transportation, tourism and entertainment industries. Today, Hornblower Group's global portfolio covers more than 100 countries and territories, over 50 U.S. cities and serves more than 20 million guests annually. Headquartered in San Francisco, California, Hornblower Group's additional corporate offices reside in Boston, Massachusetts; Chicago, Illinois; London, United Kingdom; New York, New York; Dublin, Ireland; and across Ontario, Canada. For more information, visit hornblowercorp.com.

About SVP

SVP is a global alternative investment firm that focuses on special situations, private equity, opportunistic credit, and financing opportunities. The firm uses a combination of sourcing, financial and operational expertise to help its portfolio companies unlock value and accelerate their businesses. SVP has significant influence or control with respect to more than 15 businesses around the world, which have approximately 100,000 employees and over \$12 billion in revenues. The firm invests in a broad range of sectors including significant experience in travel and transportation, with influence or control of leading global businesses including major toll roads, an aircraft manager and lessor, and an airport services company. Today, SVP manages over \$18 billion in assets under management, and since inception, has invested more than \$47 billion of capital. The firm has over 200 employees, including approximately 100 investment professionals, across its main offices in Greenwich (CT) and London, and additional offices in New York and Tokyo. Learn more at www.SVPGlobal.com.

About Crestview

Founded in 2004, Crestview is a private equity firm focused on the middle market. The firm is based in New York and manages funds with approximately \$10 billion of aggregate capital commitments. The firm is led by a group of partners who have complementary experience and distinguished backgrounds in private equity, finance, operations and management. Crestview has senior investment professionals focused on sourcing and managing investments in each of the specialty areas of the firm: media, industrials and financial services. For more information, please visit www.crestview.com.

Forward-Looking Statements

This press release contains various forward-looking statements within the meaning of US federal securities laws. Forward-looking statements are statements other than statements of historical fact. They include statements regarding Hornblower's current expectations, management's outlook guidance or forecasts of future events, and the assumptions on which such statements are based. The forward-looking statements are based on the current expectations of Hornblower's management and are

inherently subject to uncertainties and changes in circumstances and their potential effects and speak only as of the date of such statement. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. As a result, forward-looking statements should be understood to be only predictions and statements of our current beliefs and are not guarantees of performance. Hornblower undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

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