

January 28, 2025



Avianca Group Announces Early Participation Results of its Exchange Offer for Any and All of its 9.000% Tranche A-1 Senior Secured Notes due 2028 and Related Consent Solicitation

BOGOTA, Colombia, Jan. 28, 2025 /PRNewswire/ -- Avianca Group International Limited ("Avianca Group") today announced the results as of the Early Participation Date (as defined below) of its subsidiary Avianca Midco 2 PLC's (the "Company") (i) offer to exchange (the "Exchange Offer") any and all of its outstanding 9.000% Tranche A-1 Senior Secured Notes due 2028 (the "Existing Notes") for its newly issued 9.000% Senior Secured Notes due 2028 (the "New Notes") and (ii) solicitation of consents (the "Consents") of the holders of the Existing Notes (the "Consent Solicitation" and, together with the Exchange Offer, the "Offer and Solicitation") to amend certain provisions of the indenture governing the Existing Notes, upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Memorandum dated January 14, 2025, as supplemented and amended by Supplement No. 1, dated January 21, 2025, and Supplement No. 2, dated January 27, 2025 (the "Exchange Offer and Consent Solicitation Memorandum"), and the related Eligibility Letter (together, the "Offer and Solicitation Documents"). Capitalized terms not defined herein shall have the meaning ascribed to them in the Offer and Solicitation Documents.

D.F. King & Co, Inc., acting as the information and exchange agent (the "Information and Exchange Agent") for the Offer and Solicitation, advised the Company that, as of 5:00 p.m. (New York City time) on January 28, 2025 (the "Early Participation Date"), U.S.\$1,109,057,724 aggregate principal amount of the Existing Notes had been validly tendered for exchange and were not validly withdrawn prior to or at the Early Participation Date, representing 99.74% of the principal amount of the outstanding Existing Notes. As of the Early Participation Date, the Minimum Exchange Condition has been satisfied.

The Company received the required Consents from Eligible Holders of at least 90% of the outstanding principal amount of the Existing Notes for the adoption of certain amendments to the Existing Notes Indenture to, among other matters, eliminate substantially all of the restrictive covenants, amend certain events of default and related provisions with respect to the Existing Notes, release and discharge all of the guarantees of the Existing Notes by the Existing Notes Guarantors and release all of the collateral securing the Existing Notes.

The consummation of the Offer and Solicitation is conditioned upon, among other conditions, (i) the consummation of a concurrent offering of notes for cash (the "Concurrent Offering") on terms and conditions satisfactory to the Company, yielding net cash proceeds that will be sufficient to redeem in full the Tranche A-2 Senior Secured Notes and to repay in full the loans under the LifeMiles Credit Agreement (each as defined in the Exchange Offer and

Consent Solicitation Memorandum), (ii) the redemption in full of the Tranche A-2 Senior Secured Notes, and (iii) the repayment in full of the loans under the LifeMiles Credit Agreement and the release of all of the collateral securing the LifeMiles Credit Agreement (such condition, the "Financing Condition"). This press release does not constitute an offer to sell, or the solicitation of an offer to buy, the notes issued pursuant to the Concurrent Offering, and the Concurrent Offering will be made only by and pursuant to the terms of a separate offering memorandum. The Company may waive, in its sole discretion, any of the conditions to the consummation of the Offer and Solicitation, including but not limited to the Financing Condition, subject to applicable law.

Eligible Holders who have not already done so may tender their Existing Notes for exchange until 11:59 p.m. (New York City time) on February 11, 2025 (such date and time, as the same may be extended, the "Expiration Date") in order to be eligible to receive the Late Exchange Consideration. The deadline set by The Depository Trust Company ("DTC") or any intermediary or relevant clearing system may be earlier than these deadlines.

Concurrently with the Early Participation Date, the Withdrawal and Revocation of Consents Date has also occurred. As a result, any Existing Notes validly tendered on or after the Early Participation Date and prior to the Expiration Date may not be withdrawn.

The Company expects, on February 14, 2025, which is the third business day after the Expiration Date (as may be extended by the Company, the "Settlement Date"), to pay the Exchange Consideration and issue and deliver the applicable principal amount of New Notes, in exchange for any Existing Notes tendered and not withdrawn and accepted for exchange, in the amount and manner described in the Exchange Offer and Consent Solicitation Memorandum. The Company will not be obligated to pay the Exchange Consideration and deliver the New Notes unless the Offer and Solicitation is consummated.

For a description of the terms of the New Notes, see the Exchange Offer and Consent Solicitation Memorandum.

The Company reserves the right to amend or terminate, at any time, the Offer and Solicitation and to not accept for exchange any Existing Notes not theretofore accepted for exchange. The Company will give notice of any amendments or termination if required by applicable law.

If and when issued, the New Notes will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") or any state securities laws. Therefore, the New Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.

The Offer and Solicitation is being made, and the New Notes are being offered and issued only (1) to "qualified institutional buyers" ("QIBs") as defined in Rule 144A under the Securities Act, in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof, and (2) outside the United States, to persons other than "U.S. persons" (as defined in Rule 902 under the Securities Act) and who are not acquiring New Notes for the account or benefit of a U.S. person, in offshore transactions in compliance with Regulation S under the Securities Act. Only holders who have submitted a duly completed and returned electronic Eligibility Letter

certifying that they are within one of the categories described herein are authorized to receive and review the Exchange Offer and Consent Solicitation Memorandum and to participate in the Offer and Solicitation (such holders, "Eligible Holders").

Deutsche Bank Securities Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC are acting as lead dealer managers and solicitation agents (the "Dealer Managers and Solicitation Agents") for the Offer and Solicitation.

For further information about the Offer and Solicitation, please contact the Information and Exchange Agent by telephone at +1 (212) 269-5550 or +1 (800) 297-1746 (toll free) or by email at avianca@dfking.com. Holders may request a copy of the Exchange Offer and Consent Solicitation Memorandum by completing an Eligibility Letter by contacting the Information and Exchange Agent, or via the following website <https://www.dfking.com/avianca>.

None of the Company, the Dealer Managers and Solicitation Agents, the Existing Notes Trustee, the New Notes Trustee, the Collateral Trustees (each as defined in the Exchange Offer and Consent Solicitation Memorandum) or the Information and Exchange Agent makes any recommendation as to whether or not Eligible Holders of Existing Notes should exchange their Existing Notes in the Exchange Offer and deliver Consents in the Consent Solicitation.

Neither the delivery of this announcement, the Offer and Solicitation Documents nor any exchange pursuant to the Offer and Solicitation shall under any circumstances create any implication that the information contained in this announcement or the Offer and Solicitation Documents is correct as of any time subsequent to the date hereof or thereof or that there has been no change in the information set forth herein or therein or in the Company's affairs since the date hereof or thereof.

This press release is qualified in its entirety by the Offer and Solicitation Documents. This press release is for informational purposes only and does not constitute an offer or an invitation to participate in the Offer and Solicitation. The Offer and Solicitation is being made pursuant to the Offer and Solicitation Documents, copies of which will be delivered to holders of the Existing Notes, and which set forth the complete terms and conditions of the Offer and Solicitation. Eligible Holders are urged to read the Exchange Offer and Consent Solicitation Memorandum carefully before making any decision with respect to their Existing Notes. The Offer and Solicitation is not being made to, nor will the Company accept exchanges of Existing Notes from holders in any jurisdiction in which it is unlawful to make such an offer.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, all statements other than statements of historical facts contained in the Exchange Offer and Consent Solicitation Memorandum, including those that relate to our current expectations and views of future events. The words "believe," "may," "should," "would," "aim," "estimate," "anticipate," "intend," "will," "expect," "plan" and similar words are intended to identify forward-looking statements. Except as required by law, the Company undertakes no obligation to update or

revise any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

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