

February 12, 2025



Avianca Group Announces Expiration and Final 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, Feb. 12, 2025 /PRNewswire/ -- Avianca Group International Limited ("Avianca Group") today announced the expiration of its subsidiary Avianca Midco 2 PLC's (the "Company") previously announced (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 11:59 p.m. (New York City time) on February 11, 2025 (the "Expiration Date"), U.S.\$1,109,162,724 aggregate principal amount of the Existing Notes had been validly tendered for exchange, representing 99.75% of the principal amount of the outstanding Existing Notes. As of the Expiration 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 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.

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.

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>.

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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