

Voyager Announces Entry into Restructuring Support Agreement with Support of Equityholders and Unsecured Noteholders

February 19, 2021

Stamford, CONN – Voyager Aviation Holdings, LLC (“*Voyager*” or the “*Company*”), a leading global aviation investment firm, announced today that it has entered into a restructuring support agreement (the “*Restructuring Support Agreement*”) documenting its previously announced agreement in principle with beneficial owners of approximately 60% of the Company’s 8.500% Senior Notes due 2021 (the “*Existing Unsecured Notes*” and, such beneficial owners, the “*Consenting Noteholders*”) and holders of 100% of the Company’s equity (the “*Existing Equityholders*” and, together with the Consenting Noteholders, the “*Consenting Stakeholders*”), formalizing the terms for a debt restructuring transaction (the “*Restructuring*”) that will strengthen the Company’s overall financial position and enable the Company to focus on growth. Voyager does not anticipate any change in its day-to-day operations or the services it provides to its customers throughout this process.

“We are pleased with the continued collaboration with our consenting noteholders and equityholders and the execution of this agreement. Their support will help position Voyager for future success and we look forward to engaging with more of our financial stakeholders as we commence the exchange,” said Voyager’s President & Chief Executive Officer, Mike Lungariello. “We are confident that this proposed transaction, along with our new, established owners, sets up our business well for long-term financial stability as the industry recovers from COVID-19 and better positions us to capitalize on future growth opportunities.”

Voyager has a diverse, global customer base consisting of prominent passenger and cargo airlines that include Air France, AirBridgeCargo, Cebu Pacific, Sichuan Airlines, Turkish Airlines, and Alitalia. As of September 30, 2020, the Company’s fleet had a weighted average remaining lease term of 6.6 years and there were no scheduled lease maturities until 2022. These existing airline partnerships and lease terms, modern fleet, and the execution of this transaction represent a strong financial base for Voyager as it looks towards future growth opportunities.

Transaction Details:

Voyager and the Consenting Stakeholders have agreed to support the Restructuring through an out-of-court exchange offer (the “*Exchange Offer*”), which is expected to launch and close during the first quarter of 2021, or, to the extent the Exchange Offer is not completed, through (i) an Irish scheme of arrangement (the “*Scheme*”) or, if desired, (ii) a prepackaged plan of reorganization (the “*Plan*” and, together with the Plan, the “*In-Court Restructuring*”), in each case subject to the terms and conditions set forth in the Restructuring Support Agreement.

Under the Restructuring Support Agreement, the terms that the Company expects to offer to the holders of the Existing Unsecured Notes in the Exchange Offer and the In-Court Restructuring would be, in exchange for 100% of the outstanding Existing Unsecured Notes, including all accrued and unpaid interest thereon:

- a. 100% of the pro forma common equity of the Company (“*New Equity*”), which will be subject to dilution by a post-restructuring management incentive plan;
- b. up to \$150.0 million principal amount of new 8.500% Senior Secured Notes due 2026 to be issued by the Company (“*New Notes*”); and
- c. up to \$200.0 million liquidation preference of preferred equity of an intermediate holding company subsidiary of the Company (the “*Preferred Units*” and, together with the New Equity and the New Notes, the “*New Securities*”).

In addition, in connection with the Restructuring, the Existing Equityholders would receive a pro rata share of an additional \$15.0 million in aggregate principal amount of New Notes to be issued by the Company on the date of the completion of the Restructuring.

The Restructuring Support Agreement contemplates various conditions to the Exchange Offer, including, among other things, the negotiation of definitive documentation governing the New Securities and a minimum tender

condition of at least 95% of the aggregate principal amount of the Existing Unsecured Notes in the Exchange Offer.

To the extent the Exchange Offer is not successful, the Company is required under the terms of the Restructuring Support Agreement to seek approval from its board of managers to implement the In-Court Restructuring and, to the extent such approval is received, take all steps reasonably necessary to effectuate the In-Court Restructuring, which the Consenting Stakeholders have agreed to support subject to the terms and conditions of the Restructuring Support Agreement.

Voyager is advised in this process by Milbank LLP, Moelis & Company LLC and FTI Consulting. The Consenting Noteholders under the Restructuring Support Agreement are advised by Clifford Chance US LLP.

About Voyager:

Voyager Aviation Holdings, LLC is a privately held aviation investment firm and leading commercial aircraft leasing company based in Ireland. Its assets of approximately \$2 billion consist of primarily young and modern, wide and narrow-body aircraft.

Contacts:

Investors:

Christian Ginez
investor.relations@voyager.aero

Media:

Susan Donofrio / Rachel Chesley
VoyagerComms@fticonsulting.com

Disclaimer:

The Restructuring remains subject to the finalization of, and entry into, definitive documentation between the Company and its stakeholders regarding the terms of the Restructuring. There can be no assurance that the Company and its stakeholders will reach final agreements regarding the terms of the Restructuring as described in this report, or at all.

*Any description of any terms of any transaction is for informational purposes only and does not constitute, either alone or together with any other materials, an offer or sale of securities in any jurisdiction. Any discussion of any terms of any potential transaction is only a summary of certain potential provisions thereof and is subject in its entirety to definitive documentation relating thereto. This report shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of any securities, in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any securities proposed to be offered in the Restructuring have not been and will not be registered under the Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities laws, and may not be offered or sold in the United States or to U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.*

Forward-Looking Statements:

Please note that any statements made in this report that relate to expectations, plans or objectives regarding future actions by the Company or any other parties are forward-looking statements and involve uncertainties that could cause actual performance or results to be materially different. Forward-looking statements are not guarantees of performance, and undue reliance should not be placed on these statements. The Company makes no representations or warranties as to the accuracy, completeness or updated status of any such forward looking statements. Therefore, in no case whatsoever shall the Company, its subsidiaries or its affiliates be liable to anyone for any decision made or action taken in conjunction with the information and/or statements

herein or for any related damages. These forward-looking statements may include, among other things, statements related to the commencement of the Exchange Offer, any actions to be taken by any of the Consenting Stakeholders with respect to the Restructuring, or the implementation or completion of the Restructuring as described in this report. The forward-looking statements contained in this report speak only as of the date of this report, and the Company does not assume any obligation to publicly update or revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities laws.

Without limiting the generality of the foregoing, any potential defaults, events of default, conditions that may give rise to the foregoing or other breaches under the agreements governing the Company's or its subsidiaries' indebtedness as described in this release may or may not occur, and the Company expressly retains all of its rights and privileges under such agreements, and nothing herein will be deemed to be a notice or admission (implicit or explicit) that a default, event of default, any condition that may give rise to the foregoing or other breach of such agreements shall have occurred or be continuing as of the date hereof or may occur at any time in the future.