

## **Northvolt Chapter 11 FAQ**

### **1. What did Northvolt announce?**

Northvolt has voluntarily filed for Chapter 11 reorganization in the United States Bankruptcy Court for the Southern District of Texas. The filings support the company's efforts to restructure its debt, appropriately scale the business to current customer needs and secure a sustainable foundation for continued operation.

Importantly, the Chapter 11 process has allowed Northvolt to access new funding. This includes a debtor-in-possession (DIP) financing facility, which is a specialized type of bridge financing for businesses that are restructuring through a Chapter 11 process.

Northvolt will continue to operate as usual during the reorganization, with no interruption in deliveries to customers, while paying all liabilities it incurs during the Chapter 11 period to its suppliers and paying wages and benefits to employees. Northvolt's Board of Directors and Executive Management team continue to run the company.

As part of the restructuring process, Northvolt is evaluating proposals for new money investment. This process includes outreach to both strategic and financial investors, as well as existing shareholders and customers.

During the restructuring process, Northvolt's operations, including those in Sweden, Germany and Canada, will continue as usual, with no interruption to deliveries to customers, meeting obligations to suppliers or payment of wages and benefits to employees.

### **2. What is Chapter 11?**

Chapter 11 is a section of the U.S. Bankruptcy Code that allows companies to restructure their financial obligations in an efficient and orderly manner with no interruption to their operations. It is a well-established legal process that enables companies to reorganize while receiving protection from creditors. Many non-U.S. companies have restructured through Chapter 11, including Scandinavian flag carrier SAS and other international businesses.

### **3. Why did Northvolt file for Chapter 11 in the United States and not in Sweden?**

The United States Chapter 11 process has allowed Northvolt to gain access to new funding and continue operating normally while it restructures its debt and appropriately scales the business to current customer needs. It's important to bear in mind that the U.S. Chapter 11 process is distinct from a bankruptcy or administration proceeding in Sweden or many other countries.

Many non-U.S. companies have restructured through Chapter 11 because it provides a greater level of certainty for companies and their creditors, while allowing companies to continue operating and maximizing value for stakeholders.

### **4. Will there be changes to employee pay and benefits as a result of today's announcement?**

Employees should not expect any change in their pay schedule, compensation, or benefits as a result of this announcement. To support our usual operations, we received approval of customary

motions with the Court to protect our employees' interests, and the Court has authorized the company to continue to honor its obligations to employees.

**5. How will these filings impact Northvolt's existing manufacturing operations around the world?**

We continue to focus on meeting customer commitments. During the restructuring process, Northvolt's operations, including those in Sweden, Germany and Canada, will continue as usual, with no interruption to deliveries to customers, meeting obligations to suppliers or payment of wages and benefits to employees.

**6. How will Northvolt continue to pay its suppliers?**

Northvolt's supply chain is critical to our operation, and we are prioritizing maintaining a positive relationship with our suppliers throughout this process as we maintain regular operations.

Northvolt intends to pay suppliers in the normal course of business for all goods and services delivered to Northvolt on or after our Chapter 11 filings on November 21, 2024. This is referred to as the "post-petition" period.

In conjunction with our Chapter 11 filings, we have secured commitments for new financing. This financing, along with our normal cash flows, will enable us to meet our financial obligations during the restructuring process.

**7. What will be the impact of this announcement on Northvolt's shareholders?**

It is too early to say what will happen to existing Northvolt equity as a result of the Chapter 11 process. Any recovery to existing shareholders will ultimately be determined in connection with the Court-supervised process.

**8. Which corporate entities are included in the Chapter 11 filing?**

Northvolt AB, Northvolt Systems AB, Northvolt Poland Sp.z.o.o., Northvolt Revolt AB, Northvolt Labs AB, Cuberg, Inc., NV Texas, LLC, Northvolt Ett AB and Northvolt Ett Fastighets-förvaltning AB have all filed for Chapter 11. Northvolt's other subsidiaries, including Northvolt Germany and Northvolt North America, subsidiaries of Northvolt AB with projects in Germany and Canada that are financed independently from the parent company, will continue to operate as usual, outside of the Chapter 11 process.

**9. What is a claims agent? Who is Northvolt's claims agent?**

A claims agent is a professional firm that assists with administrative aspects of the Chapter 11 filings and collection of proofs of claim, among other responsibilities. Northvolt's claims agent is Stretto.

Stretto will assist in answering questions from various stakeholder groups, including customers, and/or directing questions to the person(s) at Northvolt best equipped to provide additional information in a prompt and accurate manner.

Stretto's restructuring information line can be contacted at 855.314.8797 (U.S. Toll-Free) or +1 714.479.2596 (International). Stretto has also set up a website at <https://cases.stretto.com/Northvolt>, which includes court documents and other information.

**10. How will these filings affect Northvolt customers?**

The company will continue to honor its obligations to its customers. We continue to operate as usual.

**11. Will you continue to pay suppliers?**

We are paying obligations incurred on or after our petition date, November 21, 2024, in full in the ordinary course of business in accordance with agreed credit terms.

**12. What about obligations incurred before the petition date?**

If a supplier has not been paid for any goods or services provided to Northvolt before our Chapter 11 filings, the supplier may have a "pre-petition claim," which cannot be paid without Bankruptcy Court approval.

If you believe you have a pre-petition claim or an administrative claim for goods and services provided to Northvolt, you may need to file a Proof of Claim to be eligible for payment on your claim or otherwise consult an attorney for guidance.

If you have any questions about the claims process, you can contact Northvolt's claims agent, Stretto, by calling 855.314.8797 (Toll-Free) and +1 714.479.2596 (International) or e-mailing [NorthvoltInquiries@Stretto.com](mailto:NorthvoltInquiries@Stretto.com). You can also visit Northvolt's restructuring website for more information: <https://cases.stretto.com/Northvolt>.

**13. Does Northvolt have sufficient liquidity to pay its post-petition liabilities?**

Yes. In addition to our normal cash flows from sales, our Chapter 11 filings have enabled us to access additional financing, giving us sufficient liquidity to continue meeting our obligations to suppliers.

**14. What advantages does Chapter 11 provide to me as a supplier with significant amounts outstanding?**

Chapter 11 is a reorganization process that is designed to maximize value for all stakeholders by allowing companies to reorganize while continuing normal operations. This will help Northvolt to emerge as a stronger company and a stronger partner to our suppliers.

In addition, the Chapter 11 process also provides significant protections to all creditors. The claims process is designed to ensure restrict individual creditors from "cutting in line" and get paid more money or on a different timeline than they would otherwise be entitled to.

**15. I do business partially / entirely with Northvolt entities that have not filed for Chapter 11. Can you still continue to pay me?**

You will continue to be paid for all invoices owed by non-debtor entities. There is no distinction between pre- and post-petition for these entities, since they never filed Chapter 11 petitions to begin with.

**16. What is the automatic stay? Why should I care about it?**

The automatic stay is the provision of Chapter 11 that applies worldwide and prohibits any party from trying to collect a debt from a company in Chapter 11 that arose before it filed for reorganization. Any attempt to collect a prepetition debt may expose the party to legal actions for violation of the automatic stay.

**17. Will there be an Official Committee of Unsecured Creditors?**

An Official Committee of Unsecured Creditors has been appointed. Its members are listed [here](#).

**18. What is a “claim”? What is a “Proof of Claim”?**

A “claim” is any unpaid amount owed to a creditor by Northvolt. A “Proof of Claim” provides documentation of that obligation and must be submitted with Northvolt’s claims agent, Stretto.

**19. Do I have a claim against Northvolt?**

We cannot advise you as to whether you have a claim against Northvolt. If you believe that you may have a claim and require further assistance, you should consult an attorney.

**20. Who needs to submit a Proof of Claim?**

Any creditor with a claim against Northvolt for obligations arising prior to the date of Northvolt’s Chapter 11 filings, November 21, 2024, should submit a proof of claim unless their claim is accurately listed in Northvolt’s schedules of assets and liabilities and is not categorized as disputed, contingent or unliquidated. Northvolt intends to file its Schedules of Assets and Liabilities on or prior to February 18, 2025.

**21. What is a Bar Date Notice, and why did I receive one?**

The purpose of the Bar Date Notice is to notify parties who may have claims against Northvolt of the deadline and process to submit a Proof of Claim. The Bar Date has been established as **April 1, 2025 at 5 pm CT** except for claims by governmental units, which have a bar date of May 20, 2025 at 5 pm CT.

**22. How do I submit a claim?**

To learn how to submit a Proof of Claim, please visit Northvolt’s restructuring website at <https://cases.stretto.com/northvolt/file-a-claim/>. Claims can be submitted either electronically or by mail.

**23. When is the deadline to submit a claim?**

The Bar Date in these cases has been established as **April 1, 2025 at 5 pm CT** for general claims and May 20, 2025 at 5pm CT for claims by governmental units.

**24. What happens if I don’t submit a Proof of Claim by the Bar Date? Will late Proofs of Claim be allowed?**

Claims that are not documented through a Proof of Claim by the Bar Date will be disallowed. However, no Proof of Claim is required for claims accurately listed in Northvolt’s Schedules of Assets and Liabilities and not categorized as disputed, contingent or unliquidated.

**25. What is a Section 341 meeting?**

The Section 341 Meeting is an informational meeting hosted by the Office of the United States Trustee for anyone who believes they may be a creditor of or have a claim against Northvolt, as well as other parties in interest.

**26. When was Northvolt's Section 341 meeting held?**

Northvolt's Section 341 meeting was held telephonically on Wednesday, March 5, 2025 at 5 pm CET / 10 am CT.

**27. What if I was unable to attend Northvolt's Section 341 meeting? Did I need to attend the meeting to protect my rights?**

The meeting was open to any party in interest, but no one was required to attend. No claims or rights were considered or determined at the meeting.