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Update on Timeline for SAS Equity Solicitation Process

SAS AB (“SAS” or the “Company”) announces that it will extend the timeline for its equity solicitation process with approximately four weeks, following initial discussions with potential investors. SAS targets to complete its court-supervised process in the U.S. around year-end.

On May 15, 2023, the U.S. Bankruptcy Court for the Southern District of New York approved the procedures that will govern SAS’ equity solicitation process, with the aim to solicit equity investments in reorganized SAS. The Company has since then seen substantial interest from potential financial and strategic investors to participate in the process. Based on initial discussions with potential investors, SAS has decided to extend the timeline for the process to provide enough time for investors to prepare their bids and for SAS to assess potential bids.

With the revised timeline, the new deadlines for potential investors to submit initial indications of interest and final bids are July 17, 2023 and September 18, 2023, respectively, approximately four weeks later than previously announced. SAS targets to complete its court-supervised process in the U.S. around year-end.

Additional Information About the Chapter 11 Process and implementation of SAS FORWARD

On July 5, 2022, to accelerate the implementation of its comprehensive business transformation plan SAS FORWARD, SAS announced that it had voluntarily filed for chapter 11 in the U.S., a well-established and flexible legal framework for restructuring businesses with operations in multiple jurisdictions. Through this process, SAS aims to reach agreements with key stakeholders, restructure the Company’s debt obligations, reconfigure its aircraft fleet, and emerge with a significant capital injection.

At the outset of its restructuring process, the Company’s SAS FORWARD plan envisioned raising at least SEK 9.5 billion in new equity capital as well as reducing or converting SEK 20 billion of debt (of which a majority is on-balance sheet debt), including state hybrid notes, commercial hybrid notes, Swiss bonds, term loans from states, aircraft lease liabilities and maintenance contract obligations and other executory contract obligations. The final amount of equity financing raised will depend upon the competitive equity raise process along with the Company’s ongoing ability to generate additional liquidity.

SAS targets to complete its court-supervised process in the U.S. around year-end.

Additional information about the Company’s voluntary chapter 11 process is available on the Company’s dedicated restructuring website, <https://sasgroup.net/transformation>. Court filings and other documents related to the chapter 11 process in the U.S. are available on a separate website administered by SAS’ claims agent, Kroll Restructuring Administration LLC,



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at <https://cases.ra.kroll.com/SAS>. Information is also available by calling (844) 242-7491 (U.S./Canada) or +1 (347) 338-6450 (International), as well as by email at SASInfo@ra.kroll.com.

Advisors

Weil, Gotshal & Manges LLP is serving as global legal counsel and Mannheimer Swartling Advokatbyrå AB is serving as Swedish legal counsel to SAS. Seabury Securities LLC and Skandinaviska Enskilda Banken AB are serving as investment bankers, Seabury is also serving as restructuring advisor, and FTI Consulting is serving as financial advisor to SAS.

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ADDITIONAL INFORMATION

The press release does not constitute an offer to sell or issue, or the solicitation of an offer to buy or acquire, or subscribe for, shares or any other financial instruments in SAS.

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