



Scandinavian Airlines

195 87 Stockholm
Telephone: +46 8-797 0000

www.sasgroup.net

A STAR ALLIANCE MEMBER 

SAS' evaluation process ongoing following expiration of final bid deadline

SAS AB ("SAS" or the "Company") is running a competitive and broad equity solicitation process as part of its ongoing chapter 11 process in the U.S., with the aim of soliciting investments in the reorganized company. The deadline for potential investors to submit final bids in the equity solicitation process expired on September 25, 2023. SAS will announce the winning bidder or bidders as soon as the evaluation process has been completed.

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, 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.

For further information, please contact:

SAS Press office, +46 8 797 29 44
Investor Relations, +46 70 997 7070

SAS, Scandinavia's leading airline, with main hubs in Copenhagen, Oslo and Stockholm, flies to destinations in Europe, USA and Asia. Spurred by a Scandinavian heritage and sustainability values, SAS aims to be the driving force in sustainable aviation and in the transition toward net zero emissions. We are continuously reducing our carbon emissions through using more sustainable aviation fuel, investing in new fuel-efficient aircraft and technology innovation together with partners – thereby contributing towards the industry target of net zero CO2 emissions by 2050. In addition to flight operations, SAS offers ground handling services, technical maintenance and air cargo services. SAS is a founding member of the Star Alliance™, and together with its partner airlines offers a wide network worldwide. Learn more at <https://www.sasgroup.net>

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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