



Scandinavian Airlines

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## SAS Receives Court Approval for USD 700 Million in Debtor-in-Possession Financing

*SAS AB (“SAS” or the “Company”) announces that the U.S. Bankruptcy Court for the Southern District of New York (the “Court”) has approved SAS’ debtor-in-possession (“DIP”) financing credit agreement for USD 700 million with funds managed by Apollo Global Management (“Apollo”). The terms of the DIP financing credit agreement are substantially similar to the terms previously announced by SAS on August 14, 2022. The Court has indicated that it will enter an order approving the DIP financing shortly.*

On August 14, 2022, SAS announced that it entered into a DIP financing credit agreement for USD 700 million with Apollo, subject to Court approval. The terms of the DIP financing credit agreement approved by the Court today are substantially similar to the terms previously announced by SAS. DIP financing is a specialized type of bridge financing used by businesses that are restructuring through a chapter 11 process. The DIP financing, along with cash generated from the Company’s ongoing operations, enables SAS to continue meeting its obligations throughout the chapter 11 process.

Anko van der Werff, President and Chief Executive Officer of SAS, comments:

“With the Court’s approval of our DIP financing, we are making important progress in our chapter 11 process. The DIP financing agreement with Apollo followed an extensive and competitive process that we conducted to achieve the best financing outcome for SAS, and we are pleased that the Court has approved it. I’d like to thank our employees for their hard work and dedication, as well as our business partners for their support as we continue moving through this process. We continue to make progress with the SAS FORWARD plan, and our work to build a competitive and even better airline for our customers.”

### **About Apollo Global Management**

Apollo Global Management is a leading alternative asset manager, headquartered in the U.S. and operating globally. Apollo is listed on the New York Stock Exchange (NYSE: APO). Apollo has more than three decades of experience investing in and working with leading management teams to build and transform their businesses. Apollo provides companies with innovative capital solutions and support to fund their growth and position businesses for long-term success.

### **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



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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. The SAS FORWARD plan encompasses raising at least SEK 9.5 billion in new equity capital as well as reducing or converting more than SEK 20 billion of debt into common equity (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 new equity raise and debt-to-equity conversions contemplated as part of SAS FORWARD will entail very substantial dilution to existing shareholders. SAS expects to complete its court-supervised process in the U.S. in 9–12 months from the commencement of the chapter 11 process in July 2022.

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](mailto: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.

PJT Partners LP is acting as financial advisor to Apollo. Akin Gump Strauss Hauer & Feld LLP is acting as legal counsel to Apollo. Watson Farley & Williams LLP is acting as special aviation counsel to Apollo.

### **For further information, please contact:**

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*SAS, Scandinavia's leading airline, with main hubs in Copenhagen, Oslo and Stockholm, is flying to destinations in Europe, USA and Asia. Spurred by a Scandinavian heritage and sustainable values, SAS aims to be the global leader in sustainable aviation. We will reduce total carbon emissions by 25 percent by 2025, by using more sustainable aviation fuel and our modern fleet with fuel-efficient aircraft. In addition to flight operations, SAS offers ground handling services, technical maintenance and air cargo services. SAS is a founder 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**



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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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