



Scandinavian Airlines

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## SAS Receives Court Approval for Collective Bargaining Agreements with SAS Scandinavia Pilots' Unions

*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' previously announced new collective bargaining agreements as well as a settlement agreement with SAS Scandinavia pilots' unions\*.*

On July 19, 2022, SAS announced that it had reached new 5.5-year collective bargaining agreements with SAS Scandinavia pilots' unions, subject to Court approval. The terms of the collective bargaining agreements, as well as the settlement agreement (under which the Company agreed to a general unsecured pre-petition claim of the unions in SAS' chapter 11 process), were approved by the Court today.

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

"We continue making progress with SAS FORWARD and in our chapter 11 process. Today, the 5,5 year collective bargaining agreements with SAS Scandinavia pilots' unions, which were negotiated this summer, were approved by the U.S. Court. Today's approval reflects the support and contribution from the pilots towards our SAS FORWARD transformation plan, necessary to building a strong and competitive SAS for generations to come."

\* SPF (Svensk Pilotförening), NSF/NF (Norsk Flygerforbund), SNF (SAS Norge Pilotforening) and DPF (Dansk Pilotforening)

### **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. The SAS FORWARD plan encompasses raising at least SEK 9.5 billion in new equity capital as well as reducing or converting 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. SAS targets to complete its court-supervised process in the U.S. during the second half of 2023, the implementation of which is likely to entail additional legal proceedings in other jurisdictions than the U.S. As a result, there is no assurance that there will be any recovery for the shareholders of SAS AB.

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



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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.

### **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**

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.

This press release contains forward-looking statements that reflect SAS' current view of future events as well as financial and operational development. These statements may include, without limitation, any statements preceded by, followed by or including words such as "intend", "assess", "expect", "may", "plan", "estimate" and other expressions involving indications or predictions regarding future development or trends and other words and terms of similar meaning or the negative thereof. These forward-looking statements have been prepared for illustrative purposes only, are not based on historical facts, are not guarantees of future performance, reflect SAS' beliefs and expectations, and are subject to known and unknown risks, uncertainties and assumptions and other factors that could cause actual events and performance to differ materially from any expected future events or performance expressed or implied by such forward-looking statements. As a result of these risks, uncertainties, assumptions and other factors, you should not place undue reliance on these forward-looking statements as a prediction of actual future events or otherwise. The information contained in this press release is subject to change without notice and, except as required by applicable law, SAS does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it, whether as a result of new



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information, future events or otherwise. Nothing in this press release constitutes or should be construed as constituting a profit forecast.