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A STAR ALLIANCE MEMBER 

SAS AB applies for company reorganization in Sweden – operations continue as normal

SAS AB announces that it has today applied for company reorganization (Sw. företagsrekonstruktion) in Sweden. The opening of the proceeding is subject to approval by the Stockholm District Court. The application is made only in relation to the listed parent company of the SAS Group, SAS AB, and not any subsidiaries or the airline as such. SAS' operations and flight schedule will remain unaffected by the reorganization proceeding and SAS will continue to serve its customers in the ordinary course throughout this process.

On March 19, 2024, the U.S. Bankruptcy Court for the Southern District of New York confirmed SAS' chapter 11 plan of reorganization (the "Chapter 11 Plan"). Application for company reorganization in Sweden was specifically contemplated by the Chapter 11 Plan and a successful completion of the Swedish reorganization proceeding is a condition for the Chapter 11 Plan to become effective. The effectiveness of the Chapter 11 Plan also remains subject to approvals from various regulatory authorities and certain other customary conditions precedent. SAS currently expects to emerge from its restructuring proceedings around the end of the first half of 2024.

Information regarding chapter 11 cases

Additional information regarding SAS' voluntary chapter 11 cases is available on SAS' dedicated restructuring website, <https://sasgroup.net/transformation>. U.S. court filings and other documents related to the chapter 11 cases 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, and Seabury Securities LLC is also serving as restructuring 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, 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. Learn more at <https://www.sasgroup.net>