Scandinavian Airlines

SAS

195 87 Stockholm Telephone: +46 8-797 0000 www.sasgroup.net A STAR ALLIANCE MEMBER

SAS files monthly operating reports with U.S. court and announces certain financial information for the Group

SAS AB ("SAS" or the "Company") and each of its subsidiaries that are subject to the voluntary chapter 11 process in the U.S. will shortly file monthly operating reports, containing certain financial information for the period of November 1, 2022 to November 30, 2022 with the U.S. Bankruptcy Court for the Southern District of New York (the "Court"). All SAS companies that are subject to the voluntary chapter 11 process are each required to file operating reports with the Court on a monthly basis. The financial information contained in the monthly operating reports includes items such as cash position, assets, liabilities, revenue and profit and loss for the preceding month.

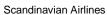
In connection with these Court filings, SAS announces certain consolidated financial information for the SAS Group as of November 30, 2022, see table below. The financial information has not been audited or reviewed by SAS' auditor.

Financial Information, SAS Group	million SEK (million USD) ¹⁾
	Nov 1, 2022 - November 30, 2022
Revenue	2,852 (270)
Net income for the period	-504 (-48)
	As of November 30, 2022
Total assets	61,092 (5,786)
Total liabilities	61,920 (5,769)
Cash and cash equivalents	7,214 (683)

1) Amounts in SEK have been recalculated to USD based on the Swedish Riksbank's SEK/USD exchange rate of 10.55920 as of November 30, 2022.

SAS will publish a press release in connection with each monthly operating report filing, other than for the months when the filings coincide with the publication of SAS' interim reports.

Additional information about the Chapter 11 process is available at the Company's dedicated restructuring website, <u>https://sasgroup.net/transformation</u>. 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 <u>https://cases.ra.kroll.com/SAS</u>. Information is also available by calling (844) 242-7491 (U.S./Canada) or +1 (347) 338-6450 (International), as well as by email at <u>SASInfo@ra.kroll.com</u>.





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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. FTI Consulting is serving as financial advisor.

For further information, please contact:

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This is information that SAS AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication by Louise Bergström at 12:30 p.m. CET on December 22, 2022.

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 founding member of the Star AllianceTM, and together with its partner airlines offers a wide network worldwide. Learn more at https://www.sasgroup.net