



Scandinavian Airlines

195 87 Stockholm
Telephone: +46 8-797 0000

www.sasgroup.net

A STAR ALLIANCE MEMBER 

Update on Timeline for SAS Equity Solicitation Process

SAS AB (“SAS” or the “Company”) announces that it will extend the timeline for its equity solicitation process by one week, at the request of one or more bidders. The new deadline for potential investors to submit final bids is September 25, 2023.

SAS is currently running a competitive and broad equity solicitation process, with the aim of soliciting investments in the reorganized Company. SAS has received substantial interest from potential investors participating in the process. At the request of one or more bidders, SAS has decided to extend the timeline for the equity solicitation process by one week. With the extended timeline, the new deadline for potential investors to submit final bids is September 25, 2023. SAS currently aims to complete court approval of its court-supervised process in the US around year-end, to be followed by any regulatory approvals and procedures required in 2024.

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>



Scandinavian Airlines

195 87 Stockholm
Telephone: +46 8-797 0000

www.sasgroup.net

A STAR ALLIANCE MEMBER 

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