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SAS announces last day of trading in its common shares and commercial hybrids bonds, and confirms previously announced record date

SAS AB (publ) (the “Company”) announces that the last day of trading in its existing common shares on Nasdaq Stockholm, Nasdaq Copenhagen and Oslo Børs (the “Exchanges”), and the last day of trading in its listed commercial hybrid bonds on Nasdaq Stockholm, will occur tomorrow, August 13, 2024. Accordingly, the Company also confirms that the distribution record date for holders of the Company’s listed commercial hybrid bonds under the plan of reorganization (the “Reorganization Plan”) in the Company’s company reorganization proceeding in Sweden (Sw. företagsrekonstruktion) is August 15, 2024, as previously announced.

On July 19, 2024, the Company announced that the Reorganization Plan had been approved by the Stockholm District Court, and that the Company had applied for the delisting of its existing common shares from the Exchanges and for the delisting of its commercial hybrid bonds from Nasdaq Stockholm, conditional upon the decision to approve the Reorganization Plan entering into legal force. It was confirmed today that the decision entered into legal force upon expiry of the appeal period on August 9, 2024, and the Exchanges have consequently communicated that the last day of trading of the existing common shares and commercial hybrid bonds will occur on August 13, 2024. This also means that, as of today, it will no longer be possible to carry out conversions of the common shares between the securities depository systems in Denmark, Norway and Sweden.

On August 6, 2024, the Company announced that it had agreed with Intertrust (Sweden) AB, in its capacity as agent under the Company’s listed commercial hybrid bonds, that the record date on which holders of the commercial hybrid bonds must be holders of such bonds to be entitled to receive distributions under the Reorganization Plan shall occur two business days after the last day of trading of the bonds on Nasdaq Stockholm. Against the above background, the Company confirms that the record date will occur on August 15, 2024, as previously announced. After the record date, the instrument will be blocked for settlement in Euroclear Sweden’s system, meaning that it will not be possible to transfer ownership of commercial hybrid bonds after such date.

The registration of the changes to the Company’s capital structure with the Swedish Companies Registration Office (Sw. *Bolagsverket*) resolved as part of the Reorganization Plan, and consequently the cancellation of the existing common shares from the shareholders’ registers maintained by Euroclear Sweden, Euronext Securities Copenhagen and Euroclear Securities Oslo, as well as the redemption and cancellation of the commercial hybrid bonds, will be effected following emergence from the restructuring proceedings.

SAS currently expects to emerge from its restructuring proceedings around the end of August 2024.

Information regarding SAS’ U.S. chapter 11 cases and SAS AB’s company reorganization in Sweden

Additional information regarding SAS’ voluntary chapter 11 cases in the U.S. and SAS AB’s company reorganization in Sweden 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



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calling (844) 242-7491 (U.S./Canada) or +1 (347) 338-6450 (International), as well as by email at SASInfo@ra.kroll.com. Swedish court filings related to SAS AB's company reorganization in Sweden can be requested from the Stockholm District Court, and certain documentation is also provided by the administrator on a separate website administered by Ackordscentralen (AC-Gruppen AB), <https://ackordscentralen.se/en/reorganisations/sas-ab/>.

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.

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SAS, Scandinavia's leading airline since 1946, operates from its principal hub at Copenhagen Airport (CPH), complemented by hubs in Oslo (OSL) and Stockholm (ARN). Our mission is to connect Scandinavia with the world and the world with Scandinavia. Each year, SAS serves more than 25 million passengers and transports 55 tons of cargo to 135 destinations across Europe, the USA, and Asia. With a passionate workforce of over 10,000 colleagues, we collaborate with partners and customers to drive transformative changes in aviation. We are committed to achieving net-zero emissions by 2050, embodying the visionary spirit of our founders: "To move from the old to what is about to come, is the only tradition worth keeping". Innovation and societal progress are at the heart of everything we do. For more information, visit our website at www.flysas.com or follow us on social media for the latest updates and promotions.