



Scandinavian Airlines

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## Plan of reorganization in SAS AB's company reorganization announced

*SAS AB (publ) (the "Company") announces the plan of reorganization in the Company's ongoing company reorganization proceeding (Sw. företagsrekonstruktion) in Sweden (the "Reorganization Plan"). The Reorganization Plan has today been distributed to affected parties, and the Company intends to request that the Stockholm District Court (the "Court") decide to open plan proceedings in short order. The Reorganization Plan includes, inter alia, a description of the Company's debt settlement proposal and proposed resolutions on the Company's (i) issuance of new unlisted shares to the new investors (Castlelake, L.P., on behalf of certain funds or affiliates, Air France-KLM S.A., and Lind Invest ApS, together with the Danish state), as well as certain general unsecured creditors that will receive new shares as a recovery on account of their claims, (ii) redemption and cancellation of all of the Company's existing common shares, without consideration to the shareholders, (iii) bonus issue without the issuance of shares, and (iv) required changes to the Company's articles of association.*

On March 27, 2024, the Company applied for company reorganization in Sweden in accordance with the Swedish Reorganization Act (Sw. *lagen (2022:964) om företagsrekonstruktion*). On the same date, the Court approved the application, which was later confirmed by the Court at a creditors' meeting held on April 17, 2024. The Reorganization Plan has today been distributed to affected parties, and the Company intends to request that the Court decide to open plan proceedings in short order. The plan hearing, during which affected parties will have the opportunity to vote on the Reorganization Plan, shall, in accordance with Chapter 4, Section 15 of the Swedish Reorganization Act, be held no earlier than three weeks, and no later than five weeks, after the Court's decision on the opening of plan proceedings. The Company anticipates that the plan hearing will take place around the week commencing July 15, 2024. The exact date of the plan hearing will, however, be decided by the Court. The confirmed date of the plan hearing, as well as instructions for affected parties who wish to participate in the plan hearing, will be announced by the Company through a press release and on the Company's website, [www.sasgroup.net/transformation](http://www.sasgroup.net/transformation), once available.

The Reorganization Plan is attached to this press release. The Reorganization Plan and related documents are also available on the Company's website, [www.sasgroup.net/transformation](http://www.sasgroup.net/transformation).

The debt settlement proposed in the Reorganization Plan, which is materially consistent with the plan of reorganization confirmed as part of SAS' chapter 11 proceedings in the U.S. (the "Chapter 11 Plan"), provides that the Company's general unsecured creditors (including holders of the Company's listed commercial hybrid bonds) will receive a modest recovery on account of their claims, that subordinated unsecured creditors will receive no recovery on account of their claims, and that there will be no value for the Company's existing shareholders. The final recovery levels for general unsecured creditors are subject to change and dependent on various factors, including fluctuations in the SEK/USD exchange rate, potential changes to the creditor base eligible for recovery and their claim amounts, and the final outcome with respect to SAS' potential obligation to pay interest relating to the state aid received in connection with the 2020 recapitalization.



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Application for company reorganization in Sweden was specifically contemplated by the Chapter 11 Plan and a successful completion of the company reorganization proceeding is a condition precedent 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 intends to complete the restructuring proceedings in Sweden and the U.S., and fulfill all remaining conditions for the transaction, as soon as possible. SAS aims for this to occur during the summer of 2024, but this timetable may change.

### **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 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). 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.

### **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>*