

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**August 4, 2023  
(Date of earliest event reported)**

**ALASKA AIR GROUP, INC.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**1-8957**  
(Commission  
File Number)

**91-1292054**  
(IRS Employer  
Identification No.)

**19300 International Boulevard Seattle Washington**  
(Address of Principal Executive Offices)

**98188**  
(Zip Code)

**(206) 392-5040**  
(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, \$0.01 par value	ALK	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

This document is also available on our website at <http://investor.alaskaair.com>.

## ITEM 8.01. Other Events

On August 4, 2023, pursuant to registration rights granted to the United States Department of the Treasury (together with its permitted assignees, “U.S. Treasury”), Alaska Air Group, Inc. (the “Company”) has filed with the U.S. Securities and Exchange Commission (the “SEC”) prospectus supplements to its automatic shelf registration statement on Form S-3 (File No. 333-273682) (the “Form S-3”) to register: (i) the resale of warrants (the “PSP1 Warrants”) to purchase up to 928,127 shares of the Company’s common stock, par value \$0.01 per share (“Common Stock”), issued by the Company to U.S. Treasury in connection with the participation by the Company’s subsidiaries Alaska Airlines, Inc. (“Alaska Airlines”), Horizon Air Industries, Inc. (“Horizon”) and McGee Air Services, Inc. (“McGee”) in the payroll support program under Division A, Title IV, Subtitle B of The Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”), and up to 928,127 shares of Common Stock issuable upon exercise of such PSP1 Warrants, (ii) the resale of a warrant (the “Treasury Loan Program Warrant”) to purchase up to 427,080 shares of Common Stock issued by the Company to U.S. Treasury in connection with the participation by the Company, Alaska Airlines and Horizon in the loan program authorized under Division A, Title IV, Subtitle A of the CARES Act, and up to 427,080 shares of Common Stock issuable upon exercise of such Treasury Loan Program Warrant, (iii) the resale of warrants (the “PSP2 Warrants”) to purchase up to 305,498 shares of Common Stock issued by the Company to U.S. Treasury in connection with the participation by Alaska Airlines, Horizon and McGee in the payroll support program under Subtitle A of Title IV of Division N of the Consolidated Appropriations Act, 2021, and up to 305,498 shares of Common Stock issuable upon exercise of such PSP2 Warrants and (iv) the resale of warrants (the “PSP3 Warrants”) to purchase up to 221,812 shares of Common Stock issued by the Company to U.S. Treasury in connection with the participation by Alaska Airlines, Horizon and McGee in the payroll support program under Section 7301 of the American Rescue Plan Act of 2021, and up to 221,812 shares of Common Stock issuable upon exercise of such PSP3 Warrants.

The foregoing prospectus supplements amend and restate prospectus supplements to the Company’s prior registration statement on Form S-3 (File No. 333-249054), which prior prospectus supplements were filed on (i) September 25, 2020 registering the resale of the PSP1 Warrants and the shares of Common Stock issuable upon exercise thereof, which was amended and restated on March 31, 2021, (ii) June 30, 2021 registering the resale of the Treasury Loan Program Warrant and the shares of Common Stock issuable upon exercise thereof, (iii) March 31, 2021 registering the resale of the PSP2 Warrants and the shares of Common Stock issuable upon exercise thereof, which was amended and restated on June 30, 2021, and (iv) June 30, 2021 registering the resale of the PSP3 Warrants and the shares of Common Stock issuable upon exercise thereof.

The Company is filing this Current Report on Form 8-K to provide the legal opinions of O’Melveny & Myers LLP as to the legality of the offer and sale of the PSP1 Warrants and shares of Common Stock issuable upon exercise of the PSP1 Warrants, the offer and sale of the Treasury Loan Program Warrant and shares of Common Stock issuable upon exercise of the Treasury Loan Program Warrant, the offer and sale of the PSP2 Warrants and shares of Common Stock issuable upon exercise of the PSP2 Warrants, and the offer and sale of the PSP3 Warrants and shares of Common Stock issuable upon exercise of the PSP3 Warrants, which opinions are attached hereto as Exhibit 5.1, Exhibit 5.2, Exhibit 5.3 and Exhibit 5.4, respectively.

## ITEM 9.01. Financial Statements and Exhibits

### (d) Exhibits

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
5.1	<a href="#"><u>Opinion of O’Melveny &amp; Myers LLP relating to the PSP1 Warrants and shares of the Company’s Common Stock issuable upon exercise of the PSP1 Warrants.</u></a>
5.2	<a href="#"><u>Opinion of O’Melveny &amp; Myers LLP relating to the Treasury Loan Program Warrant and shares of the Company’s Common Stock issuable upon exercise of the Treasury Loan Program Warrant.</u></a>
5.3	<a href="#"><u>Opinion of O’Melveny &amp; Myers LLP relating to the PSP2 Warrants and shares of the Company’s Common Stock issuable upon exercise of the PSP2 Warrants.</u></a>
5.4	<a href="#"><u>Opinion of O’Melveny &amp; Myers LLP relating to the PSP3 Warrants and shares of the Company’s Common Stock issuable upon exercise of the PSP3 Warrants.</u></a>
23.1	<a href="#"><u>Consent of O’Melveny &amp; Myers LLP relating to the PSP1 Warrants and shares of the Company’s Common Stock issuable upon exercise of the PSP1 Warrants (included in its opinion filed as Exhibit 5.1).</u></a>
23.2	<a href="#"><u>Consent of O’Melveny &amp; Myers LLP relating to the Treasury Loan Program Warrant and shares of the Company’s Common Stock issuable upon exercise of the Treasury Loan Program Warrant (included in its opinion filed as Exhibit 5.2).</u></a>
23.3	<a href="#"><u>Consent of O’Melveny &amp; Myers LLP relating to the PSP2 Warrants and shares of the Company’s Common Stock issuable upon exercise of the PSP2 Warrants (included in its opinion filed as Exhibit 5.3).</u></a>

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23.4

[Consent of O'Melveny & Myers LLP relating to the PSP3 Warrants and shares of the Company's Common Stock issuable upon exercise of the PSP3 Warrants \(included in its opinion filed as Exhibit 5.4\).](#)

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Cover Page Interactive Data File - embedded within the Inline XBRL Document.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALASKA AIR GROUP, INC.  
Registrant

Date: August 4, 2023

By: /s/ EMILY HALVERSON  
Name: Emily Halverson  
Title: Vice President Finance and Controller

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O'Melveny & Myers LLP  
610 Newport Center Drive  
17<sup>th</sup> Floor  
Newport Beach, CA 92660-6429

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August 4, 2023

Alaska Air Group, Inc.  
19300 International Boulevard  
Seattle, WA 98188

**Re: Registration of Resale of Warrants to Purchase 928,127 Shares of Common Stock and 928,127 Shares of Common Stock Issuable upon Exercise of the Warrants**

Ladies and Gentlemen:

We have acted as special counsel to Alaska Air Group, Inc., a Delaware corporation (the "Company"), in connection with the preparation of (i) the Registration Statement on Form S-3 filed by the Company on August 4, 2023 (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), (ii) a base prospectus included in the Registration Statement at the time it originally became effective (the "Base Prospectus") and (iii) a prospectus supplement, dated August 4, 2023, filed by the Company with the Commission pursuant to Rule 424(b) under the Securities Act (the "PSP1 Prospectus Supplement" and, together with the Base Prospectus, the "Prospectus"). The PSP1 Prospectus Supplement relates to the offer and sale from time to time by the selling securityholder named in the PSP1 Prospectus Supplement (the "Selling Securityholder") of (y) warrants (the "PSP1 Warrants") to purchase up to an aggregate of 928,127 shares of the Company's common stock, par value \$0.01 per share ("Common Stock"), and (z) 928,127 shares of the Company's Common Stock issuable upon the exercise of the PSP1 Warrants (the "PSP1 Warrant Shares" and, together with the PSP1 Warrants, the "Securities").

In our capacity as such counsel, we have examined originals or copies, certified or otherwise identified to our satisfaction, of those corporate and other records and documents as we considered appropriate including, without limitation:

- (i) the Registration Statement;
- (ii) the Amended and Restated Warrant Agreement, dated as of June 23, 2020, between the Company and the United States Department of the Treasury;
- (iii) the PSP1 Warrants;
- (iv) the Amended and Restated Certificate of Incorporation of the Company as presently in effect;
- (v) the Amended and Restated Bylaws of the Company as presently in effect; and
- (vi) certain resolutions, or actions by written consent, adopted by the Board of Directors of the Company relating to the registration of the offer and sale of the Securities and the offer and sale of the Securities to the Selling Securityholder and related matters.

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Beijing • Brussels • Hong Kong • London • Seoul • Shanghai • Singapore • Tokyo

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies. As to any facts material to the opinions expressed herein which were not independently established or verified, we have relied upon oral or written statements and representations of officers and other representatives of the Company.

On the basis of such examination, our reliance upon the assumptions in this opinion and our consideration of those questions of law we considered relevant, and subject to the limitations and qualifications in this opinion, we are of the opinion that:

1. The PSP1 Warrants are legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws) and by general principles of equity including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding at law or in equity.

2. Upon the issuance, payment for and delivery of the PSP1 Warrant Shares in accordance with the PSP1 Warrants (including the countersigning of the certificate or certificates representing the PSP1 Warrant Shares by a duly authorized signatory of the registrar for the Company's Common Stock or the book-entry of the PSP1 Warrant Shares by the registrar of the Company's Common Stock in the name of The Depository Trust Company or its nominee), the PSP1 Warrant Shares will be validly issued, fully paid and nonassessable.

The law covered by this opinion is limited to the present law of the State of New York and the current General Corporation Law of the State of Delaware. We express no opinion as to the laws of any other jurisdiction and no opinion regarding the statutes, administrative decisions, rules, regulations or requirements of any county, municipality, subdivision or local authority of any jurisdiction.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Securities Act.

We hereby consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K dated August 4, 2023 and to the reference to this firm under the headings "Legal Matters" in the Prospectus. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations promulgated thereunder.

Respectfully submitted,

/s/ O'Melveny & Myers LLP

O'Melveny & Myers LLP  
610 Newport Center Drive  
17<sup>th</sup> Floor  
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August 4, 2023

Alaska Air Group, Inc.  
19300 International Boulevard  
Seattle, WA 98188

***Re: Registration of Resale of Warrant to Purchase 427,080 Shares of Common Stock and 427,080 Shares of Common Stock Issuable upon Exercise of the Warrant***

Ladies and Gentlemen:

We have acted as special counsel to Alaska Air Group, Inc., a Delaware corporation (the "Company"), in connection with the preparation of (i) the Registration Statement on Form S-3 filed by the Company on August 4, 2023 (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), (ii) a base prospectus included in the Registration Statement at the time it originally became effective (the "Base Prospectus") and (iii) a prospectus supplement, dated August 4, 2023, filed by the Company with the Commission pursuant to Rule 424(b) under the Securities Act (the "Treasury Loan Program Prospectus Supplement") and, together with the Base Prospectus, the "Prospectus"). The Treasury Loan Program Prospectus Supplement relates to the offer and sale from time to time by the selling securityholder named in the Treasury Loan Program Prospectus Supplement (the "Selling Securityholder") of (y) a warrant (the "Treasury Loan Program Warrant") to purchase up to an aggregate of 427,080 shares of the Company's common stock, par value \$0.01 per share ("Common Stock"), and (z) 427,080 shares of the Company's Common Stock issuable upon the exercise of the Treasury Loan Program Warrant (the "Treasury Loan Program Warrant Shares") and, together with the Treasury Loan Program Warrant, the "Securities").

In our capacity as such counsel, we have examined originals or copies, certified or otherwise identified to our satisfaction, of those corporate and other records and documents as we considered appropriate including, without limitation:

- (i) the Registration Statement;
- (ii) the Warrant Agreement, dated as of September 28, 2020, between the Company and the United States Department of the Treasury;
- (iii) the Treasury Loan Program Warrant;
- (iv) the Amended and Restated Certificate of Incorporation of the Company as presently in effect;
- (v) the Amended and Restated Bylaws of the Company as presently in effect; and
- (vi) certain resolutions, or actions by written consent, adopted by the Board of Directors of the Company relating to the registration of the offer and sale of the Securities and the offer and sale of the Securities to the Selling Securityholder and related matters.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies. As to any facts material to the opinions expressed herein which were not independently established or verified, we have relied upon oral or written statements and representations of officers and other representatives of the Company.

On the basis of such examination, our reliance upon the assumptions in this opinion and our consideration of those questions of law we considered relevant, and subject to the limitations and qualifications in this opinion, we are of the opinion that:

1. The Treasury Loan Program Warrant is a legally valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws) and by general principles of equity including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding at law or in equity.

2. Upon the issuance, payment for and delivery of the Treasury Loan Program Warrant Shares in accordance with the Treasury Loan Program Warrant (including the countersigning of the certificate or certificates representing the Treasury Loan Program Warrant Shares by a duly authorized signatory of the registrar for the Company's Common Stock or the book-entry of the Treasury Loan Program Warrant Shares by the registrar of the Company's Common Stock in the name of The Depository Trust Company or its nominee), the Treasury Loan Program Warrant Shares will be validly issued, fully paid and nonassessable.

The law covered by this opinion is limited to the present law of the State of New York and the current General Corporation Law of the State of Delaware. We express no opinion as to the laws of any other jurisdiction and no opinion regarding the statutes, administrative decisions, rules, regulations or requirements of any county, municipality, subdivision or local authority of any jurisdiction.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Securities Act.

We hereby consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K dated August 4, 2023 and to the reference to this firm under the headings "Legal Matters" in the Prospectus. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations promulgated thereunder.

Respectfully submitted,

/s/ O'Melveny & Myers LLP

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August 4, 2023

Alaska Air Group, Inc.  
19300 International Boulevard  
Seattle, WA 98188

***Re: Registration of Resale of Warrants to Purchase 305,498 Shares of Common Stock and 305,498 Shares of Common Stock Issuable upon Exercise of the Warrants***

Ladies and Gentlemen:

We have acted as special counsel to Alaska Air Group, Inc., a Delaware corporation (the "Company"), in connection with the preparation of (i) the Registration Statement on Form S-3 filed by the Company on August 4, 2023 (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), (ii) a base prospectus included in the Registration Statement at the time it originally became effective (the "Base Prospectus") and (iii) a prospectus supplement, dated August 4, 2023, filed by the Company with the Commission pursuant to Rule 424(b) under the Securities Act (the "PSP2 Prospectus Supplement" and, together with the Base Prospectus, the "Prospectus"). The PSP2 Prospectus Supplement relates to the offer and sale from time to time by the selling securityholder named in the PSP2 Prospectus Supplement (the "Selling Securityholder") of (y) warrants (the "PSP2 Warrants") to purchase up to an aggregate of 305,498 shares of the Company's common stock, par value \$0.01 per share ("Common Stock"), and (z) 305,498 shares of the Company's Common Stock issuable upon the exercise of the PSP2 Warrants (the "PSP2 Warrant Shares" and, together with the PSP2 Warrants, the "Securities").

In our capacity as such counsel, we have examined originals or copies, certified or otherwise identified to our satisfaction, of those corporate and other records and documents as we considered appropriate including, without limitation:

- (i) the Registration Statement;
- (ii) the Amended and Restated Warrant Agreement, dated as of February 5, 2021, between the Company and the United States Department of the Treasury;
- (iii) the PSP2 Warrants;
- (iv) the Amended and Restated Certificate of Incorporation of the Company as presently in effect;
- (v) the Amended and Restated Bylaws of the Company as presently in effect; and
- (vi) certain resolutions, or actions by written consent, adopted by the Board of Directors of the Company relating to the registration of the offer and sale of the Securities and the offer and sale of the Securities to the Selling Securityholder and related matters.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies. As to any facts material to the opinions expressed herein which were not independently established or verified, we have relied upon oral or written statements and representations of officers and other representatives of the Company.

On the basis of such examination, our reliance upon the assumptions in this opinion and our consideration of those questions of law we considered relevant, and subject to the limitations and qualifications in this opinion, we are of the opinion that:

1. The PSP2 Warrants are legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws) and by general principles of equity including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding at law or in equity.

2. Upon the issuance, payment for and delivery of the PSP2 Warrant Shares in accordance with the PSP2 Warrants (including the countersigning of the certificate or certificates representing the PSP2 Warrant Shares by a duly authorized signatory of the registrar for the Company's Common Stock or the book-entry of the PSP2 Warrant Shares by the registrar of the Company's Common Stock in the name of The Depository Trust Company or its nominee), the PSP2 Warrant Shares will be validly issued, fully paid and nonassessable.

The law covered by this opinion is limited to the present law of the State of New York and the current General Corporation Law of the State of Delaware. We express no opinion as to the laws of any other jurisdiction and no opinion regarding the statutes, administrative decisions, rules, regulations or requirements of any county, municipality, subdivision or local authority of any jurisdiction.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Securities Act.

We hereby consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K dated August 4, 2023 and to the reference to this firm under the headings "Legal Matters" in the Prospectus. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations promulgated thereunder.

Respectfully submitted,

/s/ O'Melveny & Myers LLP



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August 4, 2023

Alaska Air Group, Inc.  
19300 International Boulevard  
Seattle, WA 98188

***Re: Registration of Resale of Warrants to Purchase 221,812 Shares of Common Stock and 221,812 Shares of Common Stock Issuable upon Exercise of the Warrants***

Ladies and Gentlemen:

We have acted as special counsel to Alaska Air Group, Inc., a Delaware corporation (the "Company"), in connection with the preparation of (i) the Registration Statement on Form S-3 filed by the Company on August 4, 2023 (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), (ii) a base prospectus included in the Registration Statement at the time it originally became effective (the "Base Prospectus") and (iii) a prospectus supplement, dated August 4, 2023, filed by the Company with the Commission pursuant to Rule 424(b) under the Securities Act (the "PSP3 Prospectus Supplement" and, together with the Base Prospectus, the "Prospectus"). The PSP3 Prospectus Supplement relates to the offer and sale from time to time by the selling securityholder named in the PSP3 Prospectus Supplement (the "Selling Securityholder") of (y) warrants (the "PSP3 Warrants") to purchase up to an aggregate of 221,812 shares of the Company's common stock, par value \$0.01 per share ("Common Stock"), and (z) 221,812 shares of the Company's Common Stock issuable upon the exercise of the PSP3 Warrants (the "PSP3 Warrant Shares" and, together with the PSP3 Warrants, the "Securities").

In our capacity as such counsel, we have examined originals or copies, certified or otherwise identified to our satisfaction, of those corporate and other records and documents as we considered appropriate including, without limitation:

- (i) the Registration Statement;
- (ii) the Warrant Agreement, dated as of April 29, 2021, between the Company and the United States Department of the Treasury;
- (iii) the PSP3 Warrants;
- (iv) the Amended and Restated Certificate of Incorporation of the Company as presently in effect;
- (v) the Amended and Restated Bylaws of the Company as presently in effect; and
- (vi) certain resolutions, or actions by written consent, adopted by the Board of Directors of the Company relating to the registration of the offer and sale of the Securities and the offer and sale of the Securities to the Selling Securityholder and related matters.

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In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies. As to any facts material to the opinions expressed herein which were not independently established or verified, we have relied upon oral or written statements and representations of officers and other representatives of the Company.

On the basis of such examination, our reliance upon the assumptions in this opinion and our consideration of those questions of law we considered relevant, and subject to the limitations and qualifications in this opinion, we are of the opinion that:

1. The PSP3 Warrants are legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws) and by general principles of equity including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding at law or in equity.

2. Upon the issuance, payment for and delivery of the PSP3 Warrant Shares in accordance with the PSP3 Warrants (including the countersigning of the certificate or certificates representing the PSP3 Warrant Shares by a duly authorized signatory of the registrar for the Company's Common Stock or the book-entry of the PSP3 Warrant Shares by the registrar of the Company's Common Stock in the name of The Depository Trust Company or its nominee), the PSP3 Warrant Shares will be validly issued, fully paid and nonassessable.

The law covered by this opinion is limited to the present law of the State of New York and the current General Corporation Law of the State of Delaware. We express no opinion as to the laws of any other jurisdiction and no opinion regarding the statutes, administrative decisions, rules, regulations or requirements of any county, municipality, subdivision or local authority of any jurisdiction.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Securities Act.

We hereby consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K dated August 4, 2023 and to the reference to this firm under the headings "Legal Matters" in the Prospectus. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations promulgated thereunder.

Respectfully submitted,

/s/ O'Melveny & Myers LLP