



Comment regarding media speculation about consequences of EU ruling

Today, May 10, 2023, the General Court of the Court of Justice of the European Union (“the General Court”), announced its ruling regarding the participation of the Swedish state and the Danish state (“the States”) in the recapitalization of SAS in connection with the Covid-19 pandemic in 2020. The General Court states in its ruling that the decision by the EU Commission to approve the States' participation in the recapitalization of SAS did not comply with EU state aid rules. The ruling can be appealed.

Following media speculation about potential consequences of the ruling for SAS business, SAS announces the following comment:

- There are no immediate effects of the ruling for SAS. The ruling has no effect on SAS' flight schedule or bookings, and SAS remains under US chapter 11 bankruptcy protection.
- The ruling does not change SAS' expectations of finally obtaining approval for the various measures taken since 2020, including the States' participation in the on-going chapter 11 process.
- The General Court has found fault with the EU Commission's decision in one respect, but this does not mean that the States' participation in SAS' recapitalization constituted illegal state aid. The EU Commission can reassess the measure and SAS expects that it will do so.
- Together with the States, SAS is analyzing the ruling as well as possible ways to proceed, and will revert on these issues when there is further information to share.

Carsten Dilling, Chairman of the Board of SAS, comments:

“Today's court ruling is part of an on-going legal process that is expected to continue for a long time. The ruling has no effect on SAS' flight schedule or bookings. Our business continues as usual and we will continue to fly our passengers to their destinations.”

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 a driving force in sustainable aviation and in the transition toward net zero emissions. 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 Alliance™, and together with its partner airlines offers a wide network worldwide.