

SAS INTERIM REPORT – Q1 FY2024

March 7, 2024



DISCLAIMER

This presentation and the information herein is not for publication, release or distribution, in whole or in part, directly or indirectly, in or into the United States, Australia, Canada, Japan or South Africa or any other state or jurisdiction in which publication, release or distribution would be unlawful or where such action would require additional prospectuses, filings or other measures in addition to those required under Swedish law.

The presentation is for informational purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy or acquire, or subscribe for, any of the securities mentioned herein (collectively, the "Securities") or any other financial instruments in SAS. No offer will be made to subscribers (including shareholders), or persons acting on behalf of subscribers, in any jurisdiction where applications for such subscription would contravene applicable laws or regulations, or would require additional prospectuses, filings, or other measures in addition to those required under Swedish law. Measures in violation of the restrictions may constitute a breach of relevant securities laws.

None of the Securities have been or will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction in the United States, and may not be offered, pledged, sold, delivered or otherwise transferred, directly or indirectly, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable other securities laws. There will not be any public offering of any of the Securities in the United States.

In the United Kingdom, this presentation is addressed to and directed only at, and is being communicated only to, persons who are "qualified investors" within the meaning of Article 2(e) of the UK version of the EU Prospectus Regulation, which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, who are (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (ii) high net worth companies, unincorporated associations and other persons falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom it may otherwise be lawfully communicated (all such persons referred to in (i), (ii) and (iii) above together being referred to as "Relevant Persons"). This presentation must not be acted on or relied on by persons in the United Kingdom who are not Relevant Persons.

This presentation 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 presentation 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 presentation constitutes or should be construed as constituting a profit forecast.

Q1 FY24 IN BRIEF

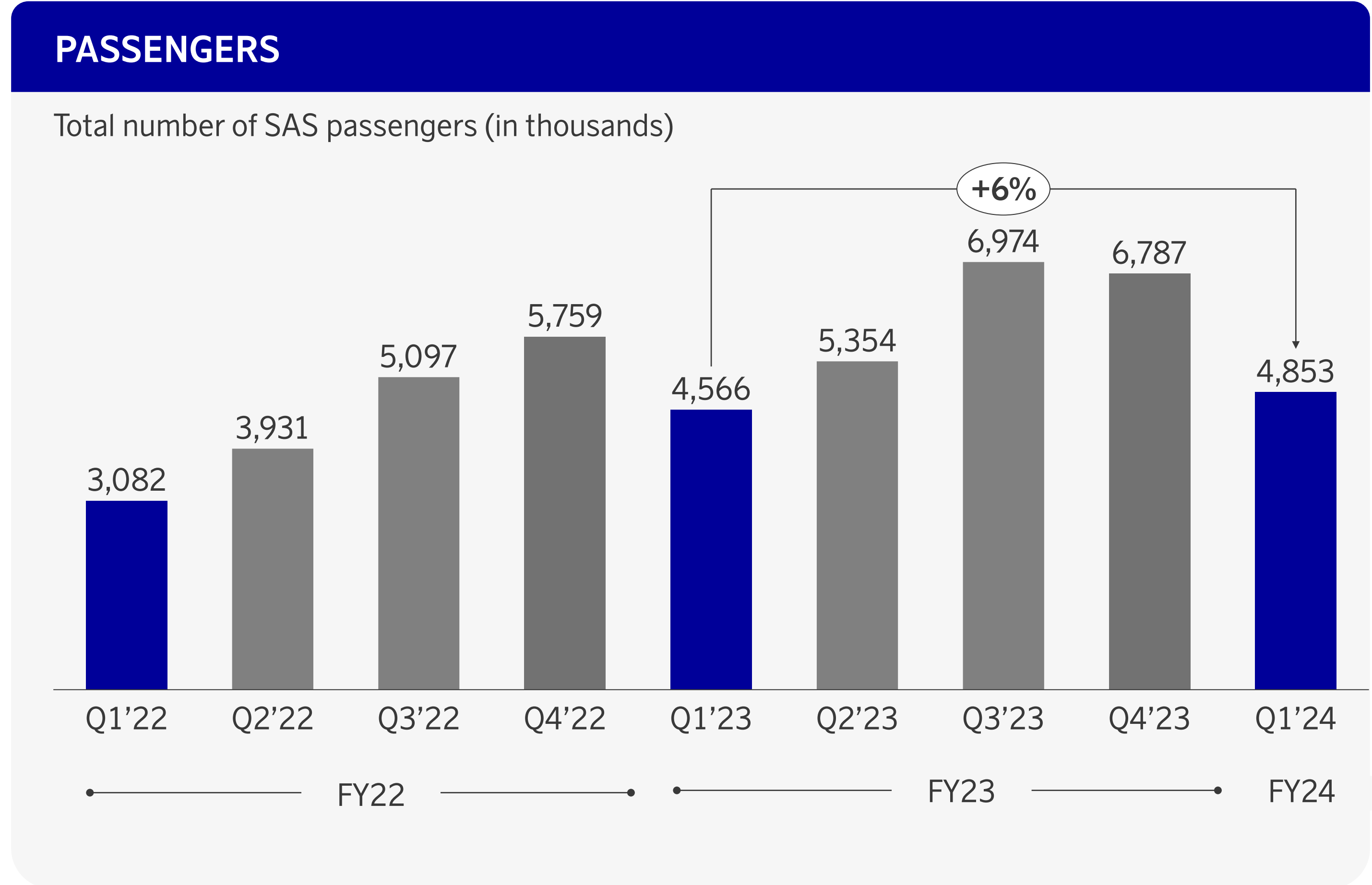
- **4.9 million** passengers traveled with SAS during Q1
- RPK increased by **13 %** and ASK increased by **9%**
- EBT of **SEK -1.1 billion**, year-on-year improvement of **SEK 1.4 bn**
- SAS entered into an investment agreement with the winning bidder consortium: Castlelake, Air France-KLM and Lind Invest together with the Danish state
- 130 destinations in 40 countries in summer 2024
- Progress in SAS' work towards fossil free aviation

	Q1-24	Q1-23	Change
Passengers (000)	4,853	4,566	+6.3%
Revenue Passenger Kilometre RPK (mill)	6,552	5,784	+13.3%
Capacity ASK (mill)	9,124	8,351	+9.3%
Revenue (MSEK)	8,923	7,896	+13.0%
Operating expenses (MSEK)	10,092	10,530	-4.2%
EBT (MSEK)	-1,070	-2,449	+1,379 MSEK



PASSENGER DEMAND

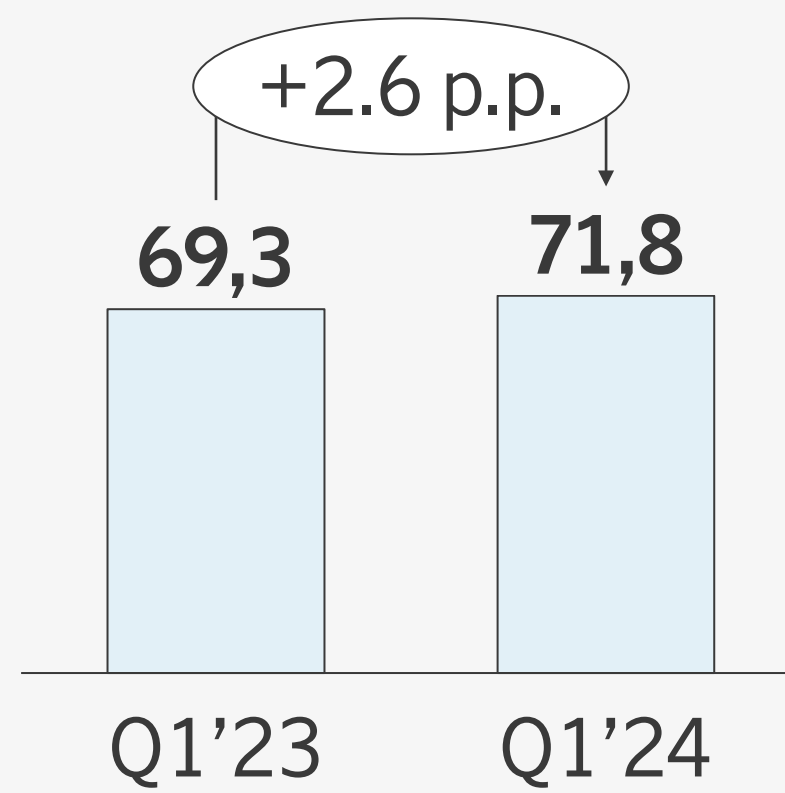
- Almost 5 million passengers during the first quarter, volume increase of 6% year-on-year
- More people choose SAS – confirms ramp-up efforts' success
- A new winter seasonal route to Agadir, Morocco, inaugurated



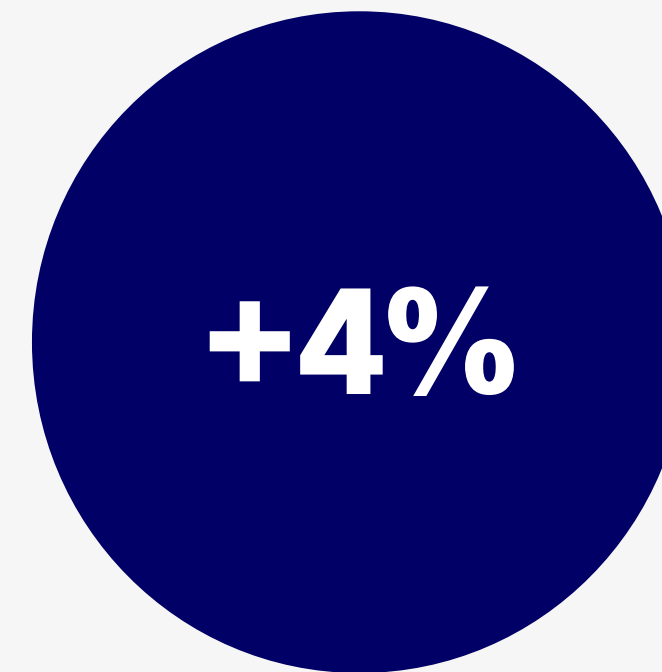
TRAFFIC INFORMATION

INCREASED CAPACITY, IMPROVED LOAD FACTOR

LOAD FACTOR¹

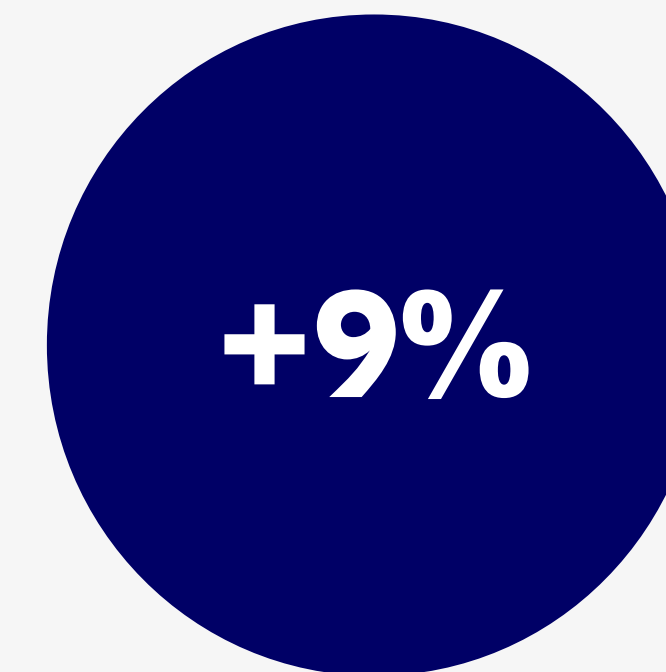


RASK²



vs. Q1 last year

ASK¹



vs. Q1 last year



IMPROVED OPERATIONAL PERFORMANCE

February 2024

16 026

Scheduled departures

15 889

Departed

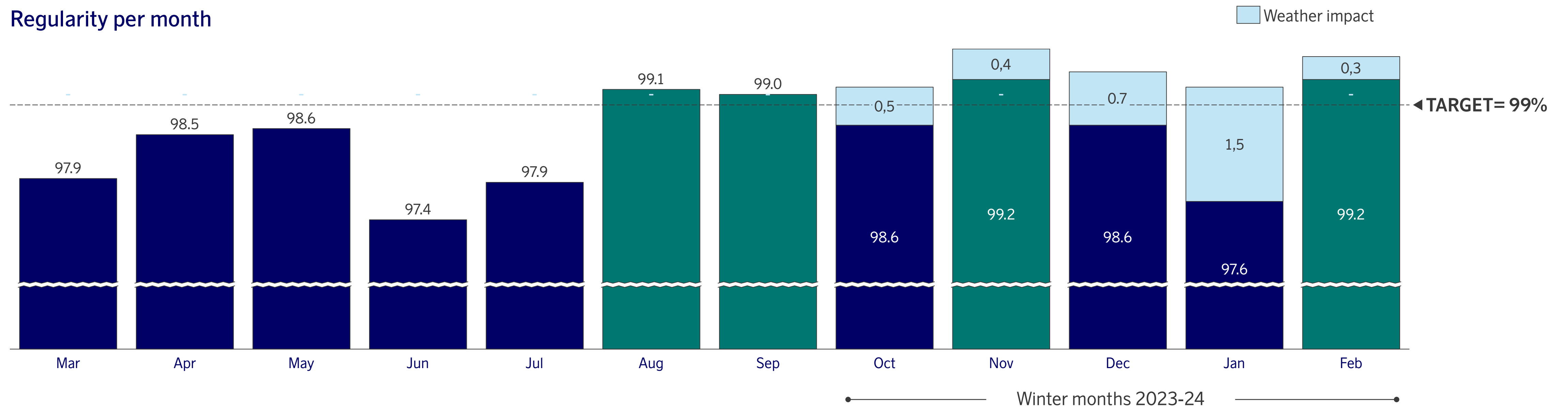
136

Cancellations

REGULARITY

99.2%

Regularity per month



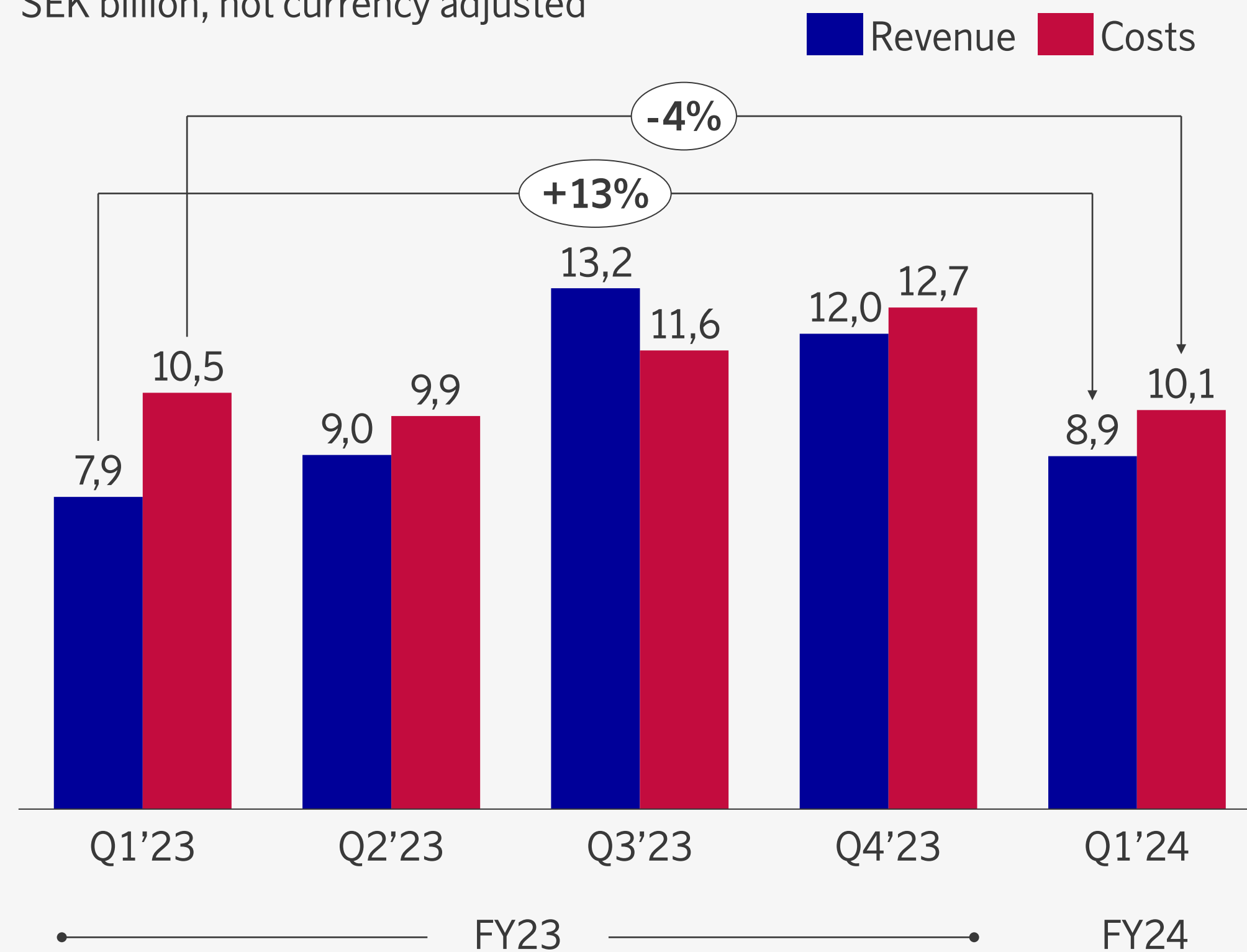
Financials



TOTAL REVENUE AND COST

REVENUE AND COSTS

SEK billion, not currency adjusted



REVENUE

- Increase in ASK (+9% vs. Q1 last year)
- Increased load factor (+2.6 p.p. vs. Q1 last year)
- Increase in RASK (+4% p.p vs. Q1 last year)

COST

- Overall solid cost performance
- Positively impacted by the development of USD/SEK exchange rate and the lower jet-fuel price

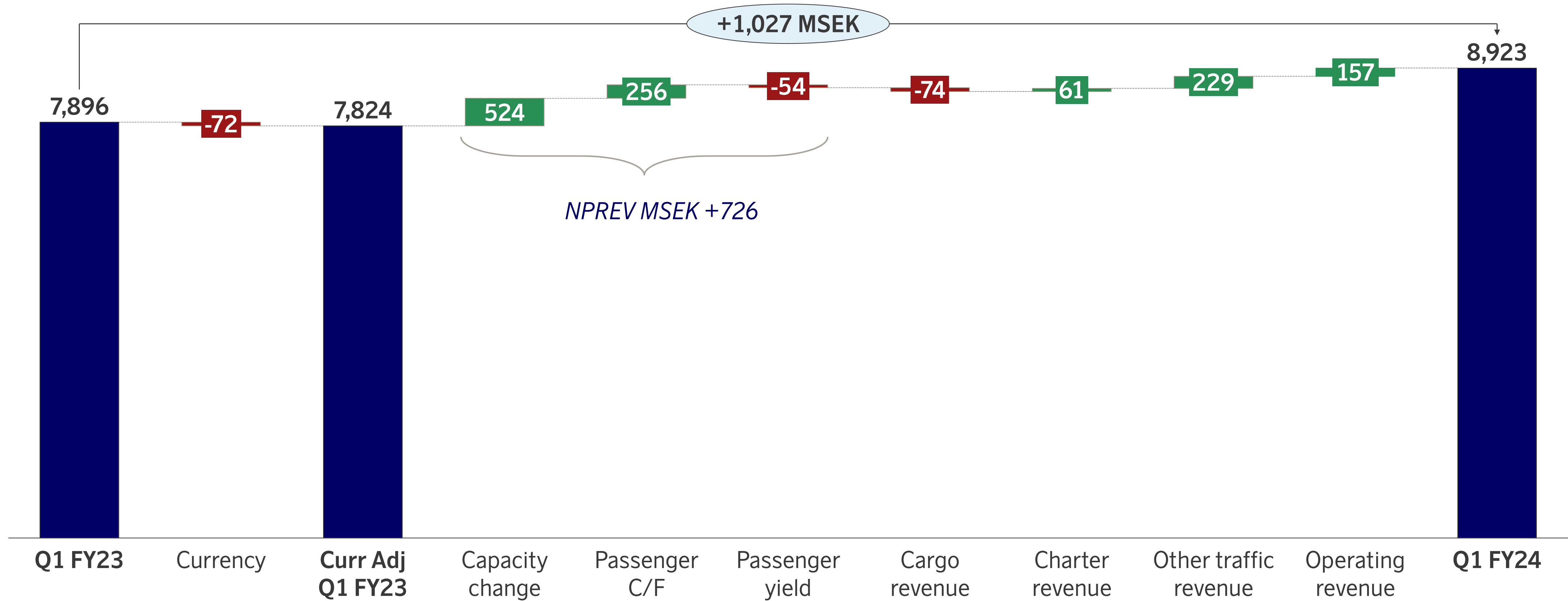
SUMMARY

- Revenue increased by SEK 1.0 bn vs. Q1 last year
- Costs decreased by SEK 0.4 bn vs. Q1 last year



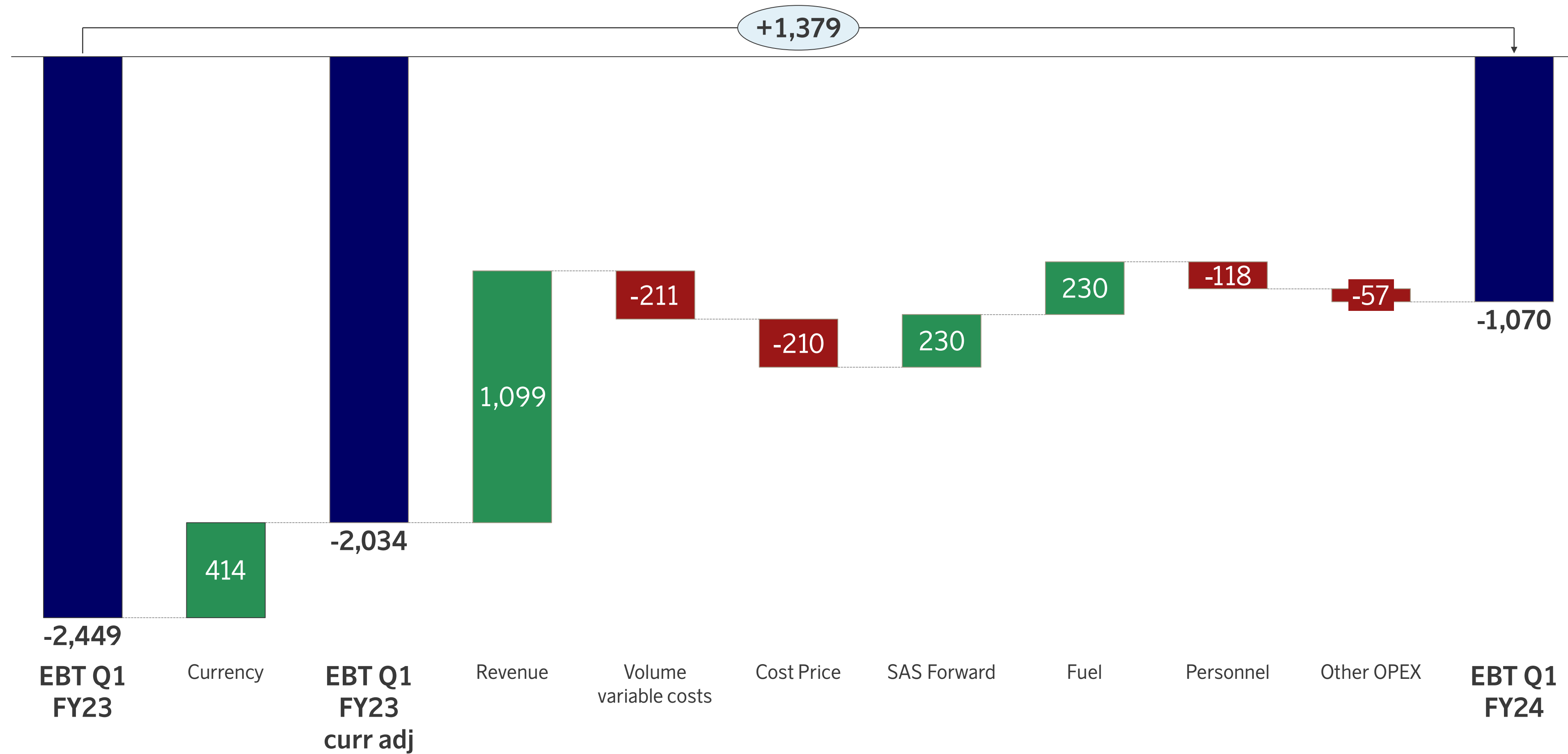
REVENUE DEVELOPMENT (Q1)

MSEK



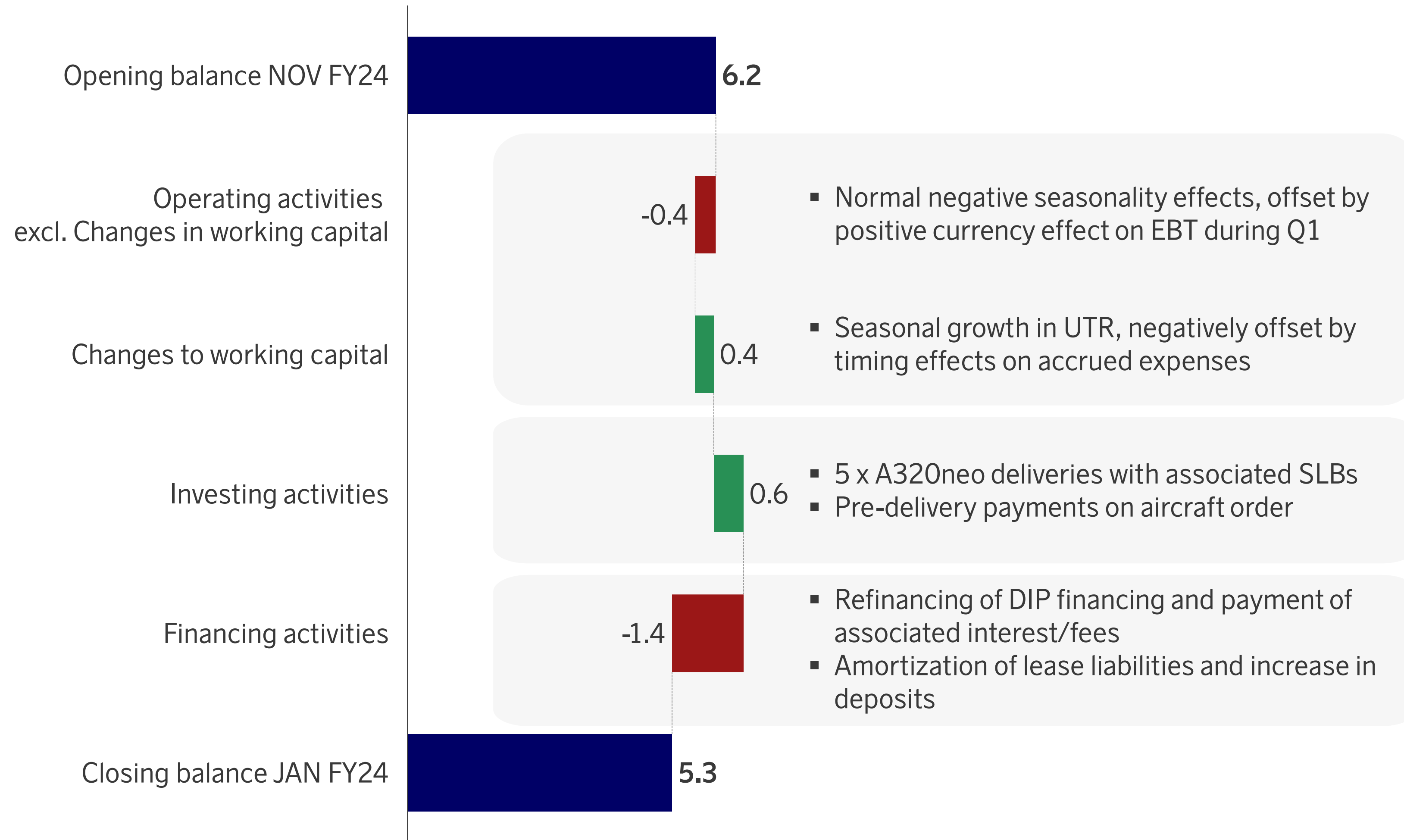
EBT DEVELOPMENT (Q1)

MSEK



CASH AND CASH EQUIVALENTS (Q1)

SEK billion

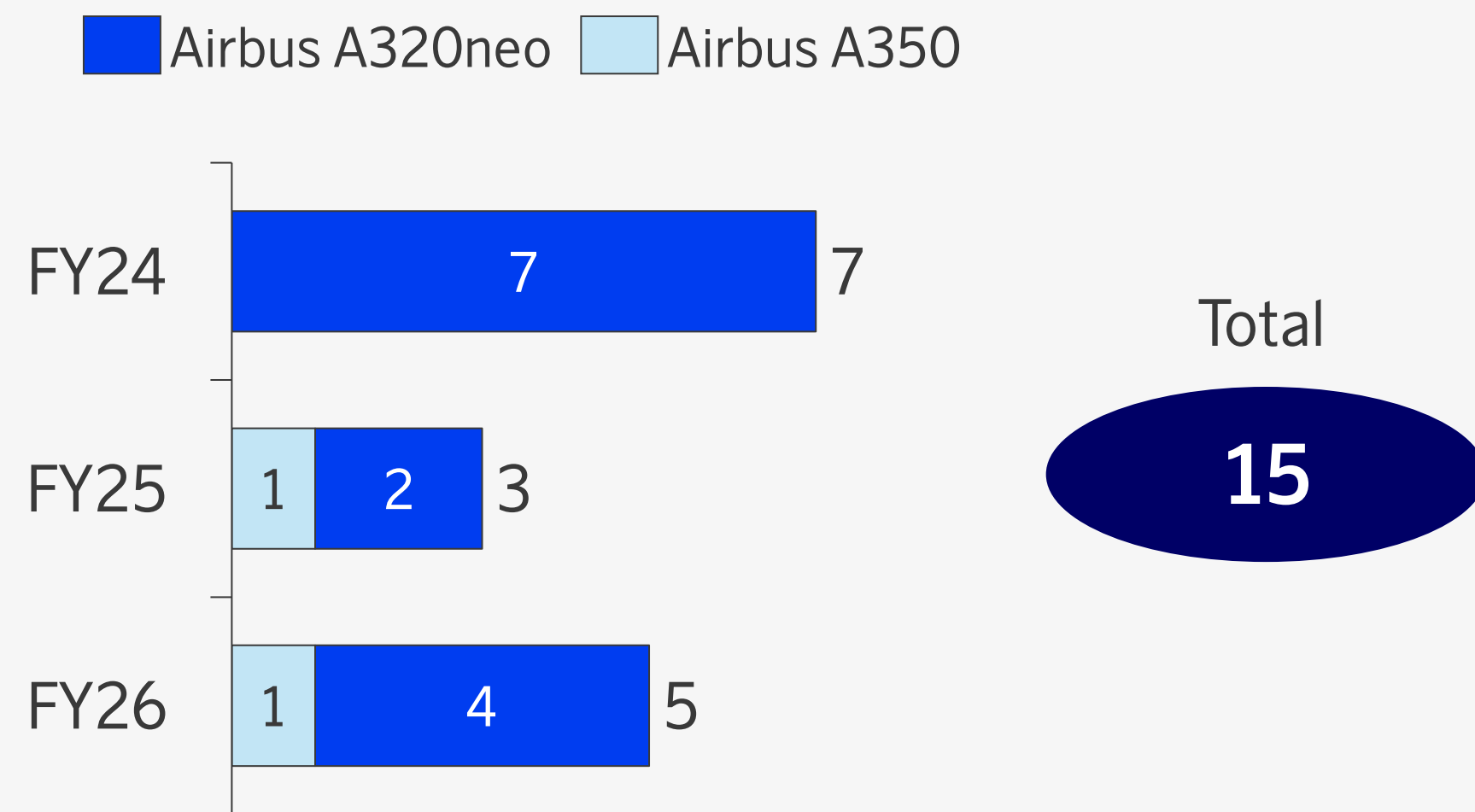


- Seasonal negative liquidity development mitigated positively by timing effects and inflow from 5 x SLBs
- DIP refinancing largely cash neutral, negative effects on derivatives and deposits together with amortization on lease liabilities driving the outflows during Q1



AIRCRAFT ORDERS | HEDGES

AIRCRAFT ORDERS FY24-26 (Jan 31, 2024)



HEDGES

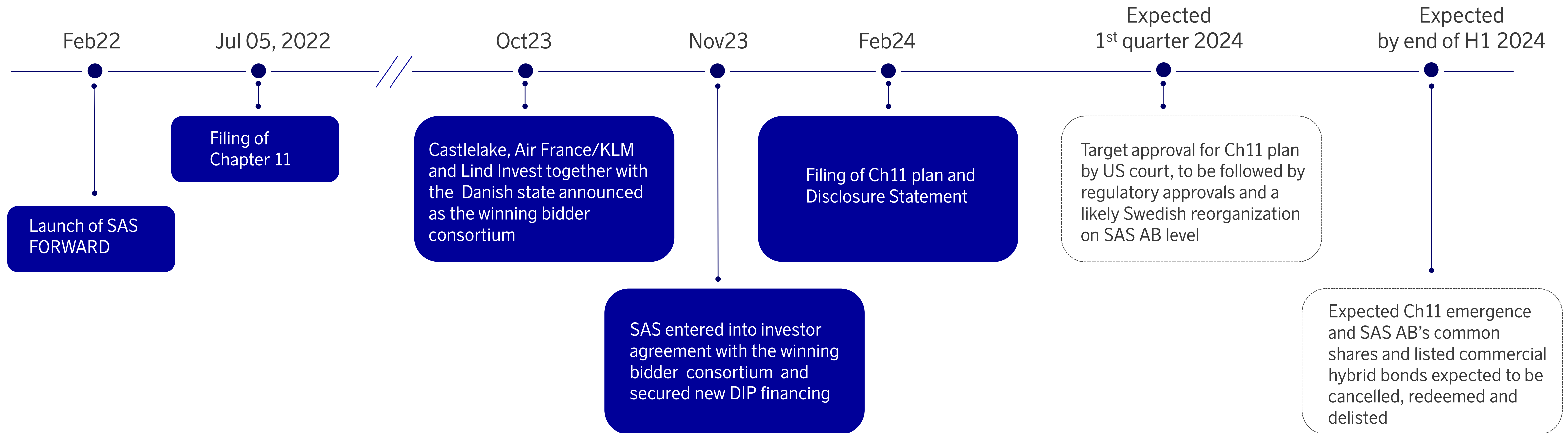
- **Fuel:** 0% of expected fuel consumption hedged
- **USD:** 41% of USD hedged next twelve months
- **NOK:** 40% of NOK hedged next twelve months



*SAS
FORWARD &
Chapter 11*



SAS FORWARD AND CHAPTER 11



PROGRESS TOWARDS FOSSIL FREE AVIATION

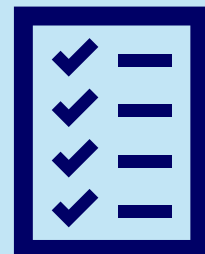
- Skellefteå City Airport and SKEBO Skelleftebostäder AB joining **SAS Corporate Sustainability Program**
- A **new collaboration** with Airbus, Swedavia, Vattenfall and Avinor to jointly investigate the **feasibility of infrastructure for hydrogen-fueled aircraft** in Norway and Sweden
- **EuroBonus Conscious Traveler** – involving our customers in the journey toward net zero emissions.



OUTLOOK



Ramping up for busy summer – more than 130 destinations in 40 countries



Targets court approval of Chapter 11 plan in the US during the first quarter of 2024, to be followed by regulatory approvals and implementation of Swedish reorganization



Q&A



CONTACT

Investor Relations

 investor.relations@sas.se

 +46 (0)70 997 70 70

For more information:

Web: <https://www.sasgroup.net/investor-relations>

Financial Calendar

Monthly traffic data is generally issued on the fifth working day of every month. The detailed financial calendar is available at [sasgroup.net](https://www.sasgroup.net) under Investor Relations

March 18, 2024

Annual General Meeting 2024

May 30, 2024

Q2 Interim Report (Nov 2023-Apr 2024)

September 12, 2024

Q3 Interim Report (Nov 2023-Jul 2024)

December 12, 2024

Year-end Report (Nov 2023-Oct 2024)

