



## Editorial

Dear Shareholder,

In the previous newsletter, I informed you that Air France-KLM posted the best second quarter in its history, and in this newsletter I'm happy to share with you that Air France-KLM reached in the third quarter even the highest operating result ever at €1.3 billion. All the businesses contributed to this result with positive operating margins which were higher than the same quarter previous year. The unit revenue increased by 0.8% while capacity grew year over year by 6%.

We further improved our equity, where net income of the Air France-KLM Group stood in the third quarter at €931 million, which was €471 million better than last year.

Post quarter, we successfully closed a quasi-equity financing of €1.5 billion which will result in a positive equity by the end of the year.

In the third quarter, we also ordered 50 Airbus A350 aircraft, confirming the Group's strategic and sustainability ambitions. The Group has also recently entered into exclusive negotiations with Airbus to create a joint venture dedicated to the A350 component support.

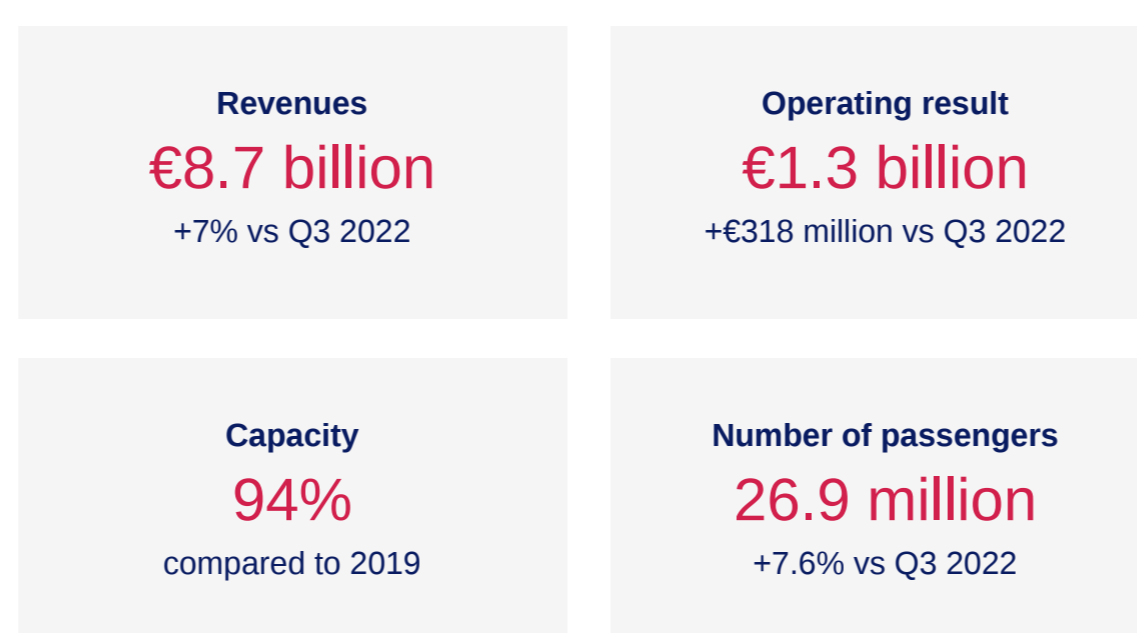
And in October, we have been selected by SAS AB, the largest Scandinavian airline by passengers, to become a minority shareholder as a first step, showing our ambition to further consolidate the industry and becoming the European leader in the airline industry.

I thank you for your trust and loyalty.

Steven Zaat  
Chief Financial Officer

## Key figures

2023 Financial year – Third quarter Results



- Solid performance translating in a record operating profit
- Operating margin at 15.5% driven by strong summer demand

> [See the press release](#)

## Latest news



November 2023

Finance

Air France-KLM and Apollo Global Management announced to have signed a definitive agreement between Apollo-managed funds and entities and a dedicated operating affiliate of Air France-KLM and the subsequent €1.5 billion financing, accounted as quasi-equity under IFRS.

- > [Learn more about the financing](#)
- > [Learn more about the transaction](#)



November 2023

CSR

Air France-KLM has made an investment in DG Fuels to support the completion of the developmental work necessary to reach the Final Investment Decision on DG Fuels' initial Louisiana-based sustainable aviation fuel (SAF) plant.

> [Learn more about](#)



October 2023

Group

Air France-KLM to team up with SAS AB through equity and commercial cooperation:

- Air France-KLM to take up to a maximum 19.9% non-controlling stake in the share capital of the reorganized SAS AB, subject to approvals and conditions.
- Air France-KLM ambitions to enhance the Group's footprint in Scandinavian markets through a commercial cooperation between its airlines and SAS AB.

> [Learn more about](#)

## Proud of...

### Volunteer activities of Air France and KLM foundations

With thirty years of international experience, the Air France Foundation, supported by 5,000 committed employees, has already supported more than 1,600 projects in 80 countries.

An independent initiative of KLM employees, the Wings of Support foundation, with its 100 volunteers and 3,200 donors, has supported hundreds of projects around the world.

These two foundations are mainly mobilized around initiatives which aim to improve the quality of life of children and young people in difficulty, sick, with disabilities: education, culture, organization of sporting events, psychological support, etc.

> [Learn more about the Air France Foundation](#)

> [Learn more about Wings of Support, the KLM Foundation](#)



## Shareholders' Club



### Registration for the Shareholders' Club

The Air France-KLM Shareholders' Club has exceeded 2,000 members!

In 2023, the Club's shareholders were notably able to participate in the Taste of Paris festival, an unmissable event for gourmets, as well as the 54<sup>th</sup> edition of the Paris Air Show.

As a member of the Club, you receive this letter directly in your mailbox, you are informed of publications and major events of the year, and you benefit from advantages such as virtual site visits or special offers.

You can register for the Club by following this link:  
[The Air France-KLM Shareholders' Club | AIR FRANCE-KLM](#)

> [Learn more about](#)

## Shareholders' agenda

29 February 2024	Full Year Results 2023
30 April 2024	1 <sup>st</sup> quarter 2024 Results
5 June 2024	Annual Shareholders Meeting

## Individual shareholder contact

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