

CONVENING NOTICE

COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

—

WEDNESDAY JUNE 5, 2024, AT 2.30 PM
AT THE HILTON HOTEL PARIS CHARLES DE GAULLE
8, RUE DE ROME
93290 TREMBLAY-EN-FRANCE



AIRFRANCE **KLM**
GROUP

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This Convening Notice is a translation into English of the Brochure de Convocation.

In the event of any ambiguity or discrepancy between this translation and the Brochure de Convocation, the French version shall prevail.

→ MESSAGE OF THE CHAIR OF THE BOARD OF DIRECTORS



ANNE-MARIE COUDERC

Chair of the Air France-KLM
Board of Directors

Dear Shareholder,

2023 was a pivotal year for our Group, despite an unstable international geopolitical context and a deteriorating economic environment. Quarter after quarter, to meet the strong demand for travel, we overcame obstacles linked to supply chains, energy prices and recruitment. The repayment of the State Aid was a major step forward, and the transformation plans under way in all our businesses are bearing fruit, as shown by our results for the year. Our Group continues to invest in fleet renewal and the decarbonization of its activities to prepare for the future of air travel, alongside all the players in our industry. This is our responsibility.

The teams in Air France, KLM, Transavia and all the Group's entities are once again demonstrating their exemplary commitment and excellence.

I am therefore pleased to invite you to Air France-KLM's Ordinary and Extraordinary Shareholders' Meeting at 2.30 pm on Wednesday June 5, 2024, at the Hilton Hotel, 8 rue de Rome, Tremblay en-France.

In the presence of the members of the Board of Directors and the Group's senior management, the Shareholders' Meeting is a unique opportunity to share information, exchange and dialogue, during which you will be able to vote on the draft resolutions submitted for your approval.

You can take part in the meeting by attending in person, by arranging to be represented or by voting by mail. To encourage a maximum level of participation by shareholders in a simple, secure and swift voting process, Air France-KLM also offers you the opportunity to vote via the internet.

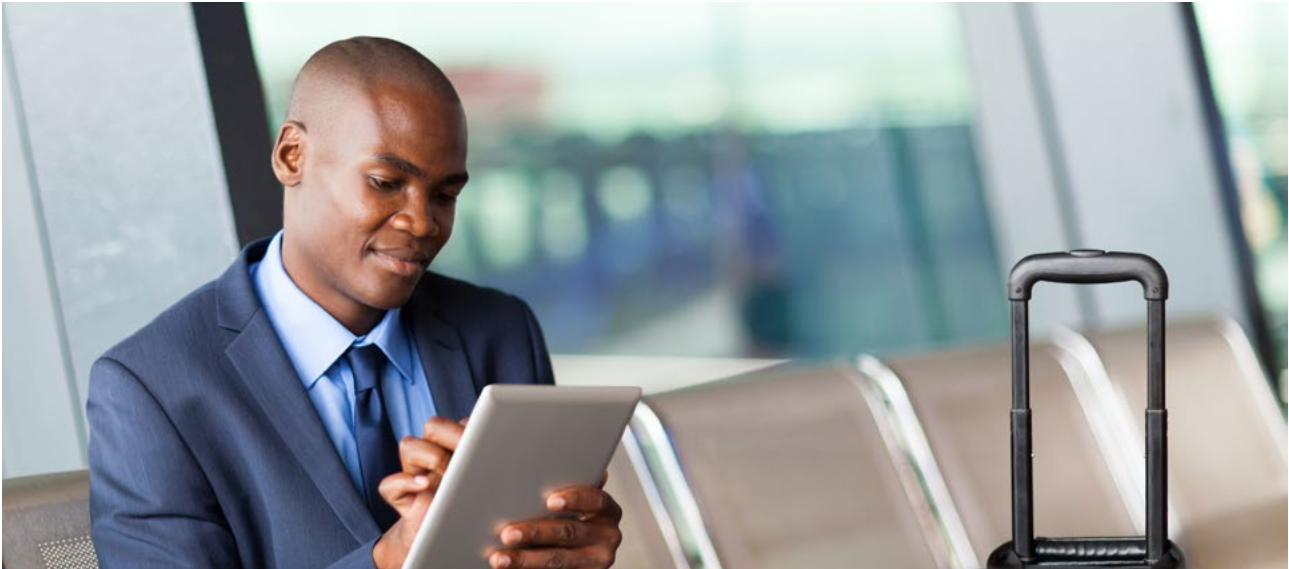
In this Convening Notice you will find all the information you need to take part in the Shareholders' Meeting. You can also formulate requests for draft resolutions or points of order to be included in the agenda for the Meeting and submit questions in writing ahead of the Shareholders' Meeting. You will also be able to ask oral questions in the Q&A session during the Shareholders' Meeting.

As every year, the Shareholders' Meeting will be broadcast live on the Air France-KLM website. You can access it directly via the following link: <https://www.yuca.tv/en/air-france-klm/ag-2024-air-france-klm>. Lastly, the results of the voting will be posted online (in the Shareholders' Meeting section of the Air France-KLM website) at the latest by two business days after the Meeting.

Thank you in advance for the consideration that you will give to the attached resolutions.

Yours faithfully

→ COMPLETE THE MEETING FORMALITIES VIA THE INTERNET WITH THE E-CONVENING NOTICE AND E-VOTE



A SIMPLE,
SWIFT and
SECURE service
to encourage
maximum
shareholder
participation
in voting

Dear Sir or Madam, Dear Shareholder,

Whether you hold your shares in **registered** or **bearer** form or hold units in employee FCPEs, Air France-KLM enables you to complete all the formalities relating to the Shareholders' Meeting in a few clicks, wherever you may be!

As of **Friday May 17, 2024 (11 am Paris time)**, via a secure website (VOTACCESS or VOXALY), you will be able to:

- vote;
- grant a proxy to the Chair; or
- grant a proxy to a third party.

as detailed on page 4 of this Convening Notice.

We strongly recommend you choose this option to facilitate and secure your participation in this Shareholders' Meeting.

Find all the information on the Shareholders' Meeting at: www.airfranceklm.com (Finance/Shareholders/Shareholders' Meeting section).

Respect for the environment is a key commitment in Air France-KLM's Corporate Social Responsibility policy. As a shareholder, you can contribute to our efforts by opting to receive your convening notice by email and/or voting via the internet.

→ AGENDA

I. Ordinary Business

1. Approval of the statutory financial statements and transactions for the financial year ended December 31, 2023;
2. Approval of the consolidated financial statements and transactions for the financial year ended December 31, 2023;
3. Allocation of the result for the financial year ended December 31, 2023;
4. Approval of related party agreements referred to in Article L. 255-38 of the French Commercial Code relating to the redemption of part of the Undated Deeply Subordinated Notes and subscription of new Undated Deeply Subordinated Notes;
5. Approval of related party agreements referred to in Article L. 225-38 of the French Commercial Code relating to the commercial cooperation between Air France-KLM and CMA CGM;
6. Approval of related party agreements referred to in Article L. 225-38 of the French Commercial Code relating to the financing raised by Flying Blue Miles;
7. Approval of a related party agreement referred to in Article L. 225-38 of the French Commercial Code relating to the financial mechanism waiver agreement relating to the joint venture contract with China Eastern Airlines Co. Ltd;
8. Re-appointment of Ms. Anne-Marie Couderc as a Board director for a one-year term of office;
9. Ratification of Ms. Florence Parly's cooptation as a Board director replacing Ms. Isabelle Parize;
10. Re-appointment of Mr. Alexander Wynaendts as a Board director for a four-year term of office;
11. Re-appointment of Mr. Dirk Jan van den Berg as a Board director for a four-year term of office;
12. Appointment of Mr. Wiebe Draijer as a Board director for a four-year term of office;
13. Appointment of KPMG SA as a Statutory Auditor responsible for the certification of the sustainability information;
14. Appointment of PricewaterhouseCoopers as a Statutory Auditor responsible for the certification of the sustainability information;
15. Approval of the information on the 2023 compensation for each of the company officers required by Article L. 22-10-9 I of the French Commercial Code;
16. Approval of the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2023 financial year or granted in respect of this financial year to Ms. Anne-Marie Couderc as Chair of the Board of Directors;
17. Approval of the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2023 financial year or granted in respect of this financial year to Mr. Benjamin Smith as Chief Executive Officer;
18. Approval of the 2024 compensation policy for the non-executive company officers;
19. Approval of the 2024 compensation policy for the Chair of the Board of Directors;
20. Approval of the 2024 compensation policy for the Chief Executive Officer; and
21. Authorization to be granted to the Board of Directors to carry out transactions involving the Company's shares.

II. Extraordinary Business

22. Delegation of authority to be granted to the Board of Directors for a 26-month term, for the purpose of carrying out capital increases reserved to members of a company or Group savings plan without shareholders' preferential subscription rights within a limit of 3% of the share capital;
23. Delegation of authority to be granted to the Board of Directors for a 18-month term, for the purpose of carrying out capital increases reserved to categories of beneficiaries composed of employees of foreign subsidiaries, without shareholders' preferential subscription rights, within a limit of 3% of the share capital;
24. Authorization for the Board of Directors to reduce the share capital by cancellation of treasury shares;
25. Amendment to Article 26 of the Articles of Incorporation relating to the age limit for company officers; and
26. Powers to accomplish formalities.



CONDITIONS FOR PARTICIPATING IN THE SHAREHOLDERS' MEETING

The Combined Ordinary and Extraordinary Shareholders' Meeting will be broadcast live on the Company's www.airfranceklm.com website (Finance/Shareholders/Shareholders' Meeting section). You can also watch a recording of the Meeting on demand at any time after the Shareholders' Meeting.

Conditions to fulfil to participate in the Shareholders' Meeting

Shareholders of Air France-KLM and unit holders in the Aéropélican, Concorde, Majoractions and Partners for the Future FCPEs have the right to participate and vote in the Shareholders' Meeting, irrespective of the number of shares or FCPE units they hold, provided that these securities are registered at the latest by two business days prior to the date of the Meeting ("record date"). For

the Air France-KLM Combined Ordinary and Extraordinary Shareholders' Meeting on June 5, 2024, this record date will thus be June 3, 2024 at 12 am (Paris time). Only shareholders who meet the conditions set forth in Article R. 22-10-28 of the French Commercial Code at that time may participate in the Shareholders' Meeting.

How to exercise your voting rights?

As a shareholder or FCPE unit holder, you have several ways in which to exercise your voting rights:

- by attending the Shareholders' Meeting in person (requesting an admission card);
- by giving the Chair of the Shareholders' Meeting the power to vote on your behalf;
- by voting by mail;
- by arranging to be represented by a natural or legal person of your choice.

You can make your choice either via the internet or by mail, according to the modalities outlined below.

NOTE

Once you have chosen how you wish to participate in the Shareholders' Meeting (voting by mail or by internet, sending a proxy, requesting an admission card, or by certificate of participation as the case may be), this decision is final.

A. You wish to attend the Shareholders' Meeting in person

Shareholders or holders of FCPE units wishing to attend the Shareholders' Meeting in person must request an admission card.

1) You hold your shares in registered form

> You wish to make your request via the internet, on the Sharinbox website

You can print your admission card directly by logging in to the Sharinbox website at <https://sharinbox.societegenerale.com>, which will be open from 11 am (Paris time) on May 17, 2024 until 3 pm (Paris time) on June 4, 2024, using your usual Sharinbox login (you can find this on the unique voting form attached to this convening brochure or in the email if you have opted to receive your convening notice in this manner) or your connection email (if you have already activated your Sharinbox by SG Market account) then your password. The password to connect to the website will have been sent to you by mail on your first contact with Société Générale Securities Services. You can arrange for it to be re-sent by clicking on "Forgot your password" on the home page for the website.

Next click on the "Reply" button in the "Shareholders' General Meeting" section on the home page, then click on "Participate". You will be automatically redirected to the voting website.

> You wish to make your request by mail

To obtain your admission card, you must complete the voting form that will have been sent to you by mail and return it to Société Générale, Air France-KLM's agent, using the pre-paid envelope.

Shareholders who have forgotten to request an admission card or who are unable to receive an admission card in time can still participate in the Shareholders' Meeting provided they bring proof of their identity.

If you do not receive the admission card you have requested by two days before the Shareholders' Meeting, we suggest that you contact the Société Générale hotline dedicated to this Meeting, from Monday to Friday from 9 am to 6 pm (Paris time) on +33 (0)1 44 30 05 18 (call charge in force in the country you are calling from), for any information relating to its processing.

2) You hold your shares in bearer form

You must request an admission card from your financial intermediary. The latter will send Société Générale, Service Assemblées, CS 30812, 44308 Nantes Cedex 3, the form with a participation certificate proving the book entry of your shares on the record date. If you sell your shares between the time you communicate your voting intentions and the second business day preceding the Shareholders' Meeting, i.e. June 3, 2024, at 12 am, (Paris time), your financial intermediary must notify the sale and send the necessary information to Société Générale. After this date, no notifications will be able to be taken into account.

If your financial intermediary has subscribed to the Votaccess website, you can also print your admission card directly by logging on, entering your usual login and password, to the dedicated internet portal of the bank responsible for managing your securities account, from 11 am (Paris time) on May 17, 2024 until 3 pm (Paris time) on June 4, 2024.

You can then access the Votaccess website by clicking on the icon that will appear on the line corresponding to your Air France-KLM shares and follow the instructions indicated on the screen.

If you do not receive your admission card by the second business day preceding the Shareholders' Meeting, you may still participate in the Shareholders' Meeting by requesting a shareholding certificate in advance from your authorized intermediary, then presenting this certificate on entry to the Shareholders' Meeting along with proof of identity.

3) You hold FCPE units

You must make your request via the internet:

You can print your admission card directly by logging on to the website <https://airfranceklm.voteassemblee.com>, which will be open from 11 am (Paris time) on May 17, 2024 until 3 pm (Paris time) on June 4, 2024, using the login details sent to you by mail or email in mid-May, then following the instructions indicated on the screen.

If you are unable to access the dedicated website, you can request your admission card and all the documentation necessary for your participation, before May 30, 2024, at the following address: Société Générale, Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France.

To obtain an admission card, you must complete the voting form that will have been sent to you by mail and return it in the pre-paid envelope.

B. You are unable to attend the Shareholders' Meeting in person

Shareholders unable to attend the Shareholders' Meeting in person may choose one of the following options:

- vote or grant a proxy via the internet;
- vote or grant a proxy by mail.

> If you wish to vote or grant a proxy via the internet

1) You hold your shares in registered form

You just need to log on to the Sharinbox website at <https://sharinbox.societegenerale.com>, using your usual Sharinbox login and password (to be found on the unique voting form which will be attached to the convening brochure or in the email if you have opted to receive your convening notice in this manner) or your connection email (if you have already activated your Sharinbox by SG Market account), then enter the password already in your possession. The connection password for the website will have been sent to you by mail on your first contact with Société Générale Securities Services using your usual login and password. You can ask for it to be resent by clicking on "Forgot your password" on the home page of the website.

Click on the "Reply" button in the "Shareholders' General Meeting" section of the home page, then click on "Participate". You will then be automatically redirected to the voting website.

This secure website, dedicated to voting prior to the Shareholders' Meeting, will be open from 11 am (Paris time) on May 17, 2024 until 3 pm (Paris time) on June 4, 2024.

2) You hold your shares in bearer form and your securities account holder uses the Votaccess website

You just need to log on, using your usual login and password, to the internet portal of the bank responsible for managing your securities account, then click on the icon which will appear on the line corresponding to your Air France-KLM shares and follow the instructions on the screen.

You will then access the Votaccess voting website, which will be open from 11 am (Paris time) on May 17, 2024 until 3 pm (Paris time) on June 4, 2024.

3) You hold FCPE units

You just need to log on to the voting website, <https://airfranceklm.voteassemblee.com>, using the login and password that will have been mailed or emailed to you in mid-May, and then follow the procedure indicated on the screen.

This secure website, dedicated to voting prior to the Shareholders' Meeting, will be open from 11 am (Paris time) on May 17, 2024 until 3 pm (Paris time) on June 4, 2024.

> If you wish to vote or grant a proxy by mail or email

1) You hold your shares in registered form

You just need to complete the form that you will have received by mail (follow the instructions on page 9 of this document) and return it to Société Générale by Sunday June 2, 2024 at the latest, using the pre-paid envelope that you will also have received.

You can also give notification of the designation and revocation of a representative (proxy – a natural person or legal entity) electronically, pursuant to the provisions of Articles R. 225-79 and R. 22-10-24 of the French Commercial Code (Code de Commerce). You must then send, no later than the day before the date of the Shareholders' Meeting, i.e. June 4, 2024 before 3 pm (Paris time), an email incorporating an electronic signature, obtained from a certifying third party authorized in accordance with the legal and regulatory conditions in force, to the following email address: mail.assemblee@airfranceklm.com, specifying your surname, first name, address and Société Générale identifier if you hold your shares in direct registered form (information available on the top left of your securities account statement) or your identifier with your financial intermediary if you hold your shares in administered registered form, together with the surname, first name and address of the representative to be designated or revoked.

Only notifications of the designation or revocation of representatives should be sent to the aforementioned email address as any requests or notifications on other matters cannot be taken into account and/or processed.

2) You hold your shares in bearer form

You can obtain a mail voting form from your financial intermediary.

You then just need to follow the instructions on page 9 of this document to complete the form, remembering to date and sign it at the bottom.

The voting form must be sent to your financial intermediary who will forward it to Société Générale by Sunday June 2, 2024 at the latest, accompanied by a shareholding certificate.

You can also give notification of the designation and revocation of a representative (proxy – a natural person or legal entity) electronically, pursuant to the provisions of Articles R. 225-79 and R. 22-10-24 of the French Commercial Code (Code de Commerce). You must then send, no later than the day before the date of the Shareholders' Meeting, i.e. June 4, 2024 before 3 pm (Paris time), an email incorporating an electronic signature, obtained from a certifying third party pursuant to the legal and regulatory conditions in force, to the following email address: mail.assemblee@airfranceklm.com, specifying your surname, first name, address and bank reference details together with the surname, first name and address of the representative being either designated or revoked. It is very important that you then ask the financial intermediary who manages your securities account to send written confirmation (by mail) to Société Générale, Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France.

Only instructions for the designation or revocation of representatives should be sent to the aforementioned email address as any other requests or notifications on other matters cannot be taken into account and/or processed.

3) You hold FCPE units

If you are unable to access the dedicated website you can request all the documentation enabling you to vote or grant a proxy to the Chair by mail, before May 30, 2024, at the following address: Société Générale, Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France.

Then just follow the instructions on page 9 of this document, remembering to date and sign the bottom of the voting form.

The voting form must reach Société Générale by Sunday June 2, 2024 at the latest, using the pre-paid envelope that you will also have received.

You can also give notification of the designation and revocation of a representative (proxy – a natural person or

legal entity) electronically, pursuant to the provisions of Articles R. 225-79 and R. 22-10-24 of the French Commercial Code (Code de Commerce). You must send, no later than the day before the date of the Shareholders' Meeting, i.e. June 4, 2024 before 3 pm (Paris time), an email incorporating an electronic signature, obtained from a certifying third party authorized in accordance with the legal and regulatory conditions in force, to the following email address: mail.assemblee@airfranceklm.com, specifying your surname, first name, address and identifier together with the surname, first name and address of the representative to be designated or revoked. It is very important that you then ask the financial intermediary who manages your securities account to send written confirmation (by mail) to Société Générale, Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France.

Only notifications of the designation or revocation of representatives should be sent to the aforementioned email address as any requests or notifications on other matters cannot be taken into account and/or processed.

NOTE

Shareholders who have already cast their votes by mail, sent a proxy or requested an admission card or a shareholding certificate to attend the Shareholders' Meeting in person may not choose another way to vote. They may sell all or part of their shares at any time. If the transfer of ownership takes place before 12 am (Paris time) on June 3, 2024 the Company shall invalidate or modify, as the case may be, the vote cast by remote voting, the proxy, the admission card or shareholding certificate. To this end, the authorized intermediary holding the account shall notify the Company or its agent of the sale and forward the necessary information. If the transfer of ownership takes place after 12 am (Paris time) on June 3, 2024, it need not be notified by the authorized intermediary or taken into account by the Company, notwithstanding any agreement to the contrary.

In the case of a proxy given without indication of a representative, the Chair of the Shareholders' Meeting will vote in favor of the draft resolutions presented or approved by the Board of Directors and vote against the adoption of all the other draft resolutions. To cast any other vote, the shareholder must give a proxy to a person who agrees to vote in the manner indicated by the shareholder.

How to ask a question during the Shareholders' Meeting?

You have the option to ask questions in writing ahead of the Shareholders' Meeting. In accordance with the legal provisions, they must be sent to Air France-KLM, AFKL.SG.GL BS, Tremblay-en-France, 95737 Roissy Charles de Gaulle Cedex, France, by registered letter with acknowledgement of receipt, or by electronic telecommunication to the following email address, mail.assemblee@airfranceklm.com, at the latest by four business days before the Shareholders' Meeting, i.e. May 30, 2024, accompanied by a certificate of registration in a registered or bearer share account.

We strongly recommend the electronic communication of your questions in writing to facilitate and ensure their handling.

A single answer may be given for these questions when they address the same subject matter. Note that the answers to questions in writing may be published on the Company's www.airfranceklm.com website in a section dedicated to questions and answers in writing and will then be deemed to have been given.

How to obtain the documentation relating to the Shareholders' Meeting?

To consult the Universal Registration Document (containing, notably, the statutory and consolidated financial statements and the management report of the Board of Directors), you just need to:

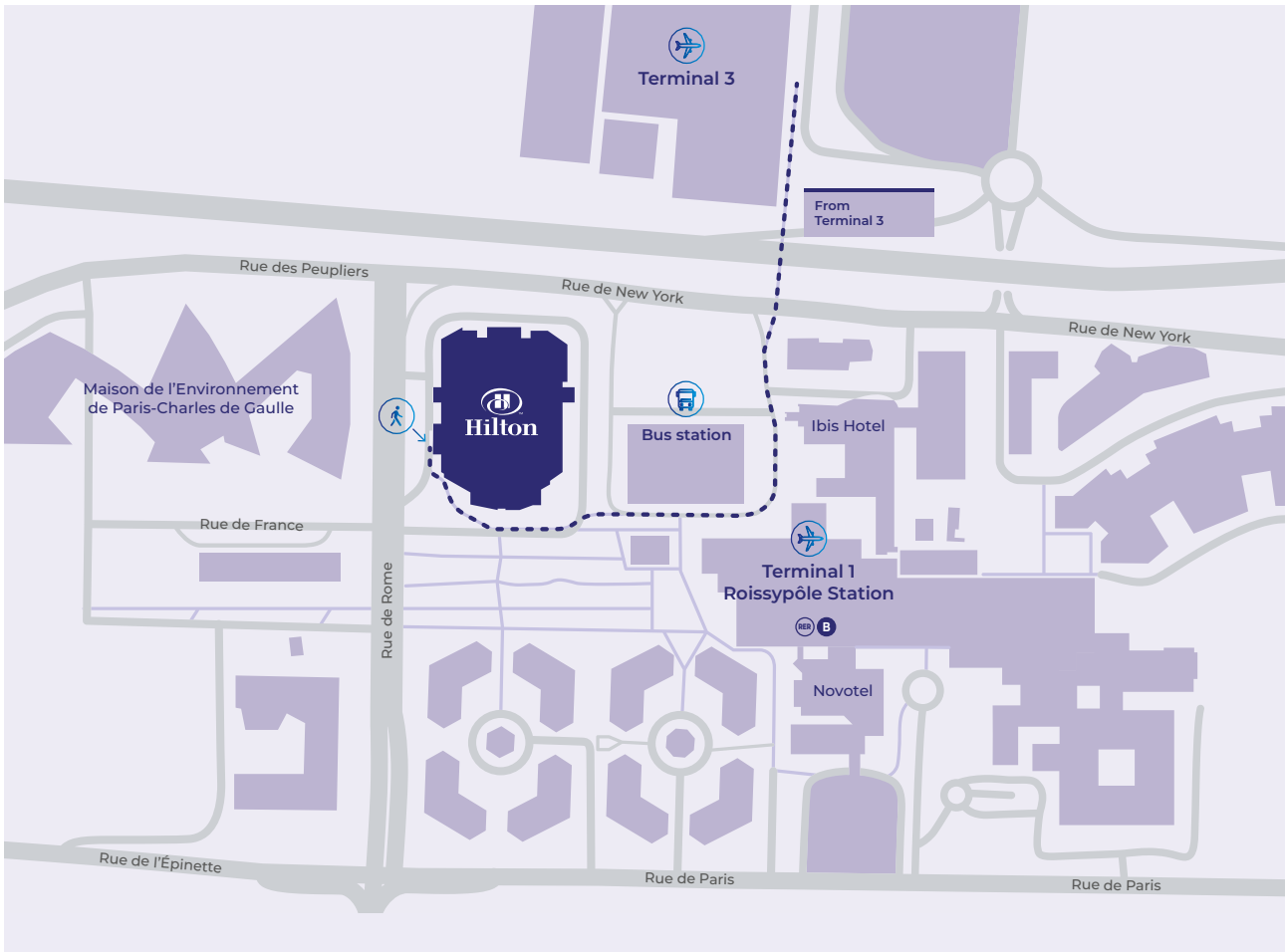
- go to the www.airfranceklm.com website where you can also access all the Group's other publications together with all the documents and information provided pursuant to Article R. 22-10-23 of the French Commercial Code; or

- fill in the documentation request form provided on the last page of this document and send it to Société Générale, Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France.

It is furthermore specified that the Shareholders' Meeting will be broadcast live on the Company's www.airfranceklm.com website from 2.30 pm on June 5, 2024 and that the results of the voting will be posted online (Shareholders' Meeting section) no later than two business days after the Meeting.

For additional information, please contact the Shareholder Relations Department at the following email address: mail.assemblee@airfranceklm.com.

Access map for the Hilton Paris Charles de Gaulle



Transportation



Car

→ **35 mins from the center of Paris**

From the Paris ringroad: take the A1 motorway, direction Lille/Brussels.

Take the Aéroport Charles de Gaulle exit. Follow the signs for Roissypôle, remaining in the left hand lane.

At the traffic light, turn left.



CDGVAL

→ **Automated free rail service**

This is a free automated rail service which is accessible from all the terminals. It operates between 4 am and 1 am, every four minutes "Terminal 3" stop.



RER B

→ **30 mins from Paris Gare du Nord**

At the top of the escalator, turn right for Exit 1. The hotel will be just opposite.

RER B: Roissy Charles de Gaulle. "Aéroport Charles de Gaulle 1" stop.

How to complete the form?

Stage 1

If you wish to attend the Shareholders' Meeting and receive your admission card, tick **Box A** "I wish to attend the Shareholders' Meeting and request an admission card".

If you are unable to attend the Shareholders' Meeting and wish to vote by mail or be represented, go directly to **Stage 2**.

Stage 2

To vote by mail, tick **Box B**

- To vote YES to a resolution, leave the box with the number corresponding to that resolution blank.
- To vote NO to a resolution, or to abstain, fill in the box of the number corresponding to that resolution.

To give your proxy to the Chair to vote in favor of the resolutions presented by the Board of Directors, simply tick **Box C**

To give your proxy to a third party, who will represent you at the Meeting, tick **Box D** and enter the details of this person.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
 Quelle que soit l'option choisie, noircir comme ceci ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this , date and sign at the bottom of the form

A DÉSIRER ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

AIRFRANCE KLM GROUP
 ASSEMBLÉE GÉNÉRALE MIXTE
 Convoquée le 5 juin 2024 à 14h30
 A l'Hôtel Hilton Paris Charles de Gaulle Airport
 8, rue de Rome - 93290 Tremblay-en-France
COMBINED SHAREHOLDERS' MEETING
 To be held on June 5th, 2024 at 2:30 pm,
 at Hotel Hilton Paris Charles de Gaulle Airport
 8, rue de Rome - 93290 Tremblay-en-France

7, rue du Cirque
 75008 PARIS - FRANCE
 S.A. au capital de € 262 769 869
 532 043 002 RCS Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY
 Identifiant - account
 Nombre d'actions / Number of shares
 Nominatif Registered / Porteur Bearer
 Vote simple Single vote
 Vote double Double vote
 Nombre de voix - Number of voting rights

B JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso (2) - See reverse (2)
 Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this for which I vote No or abstain.
 Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.

1	2	3	4	5	6	7	8	9	10	A	B
Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes <input type="checkbox"/>	<input type="checkbox"/>
Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No <input type="checkbox"/>	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	C	D
Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes <input type="checkbox"/>	<input type="checkbox"/>
Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No <input type="checkbox"/>	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	E	F
Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes <input type="checkbox"/>	<input type="checkbox"/>
Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No <input type="checkbox"/>	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	G	H
Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes <input type="checkbox"/>	<input type="checkbox"/>
Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No <input type="checkbox"/>	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50	J	K
Non / No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes <input type="checkbox"/>	<input type="checkbox"/>
Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No <input type="checkbox"/>	<input type="checkbox"/>

C JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)
 I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

D JE DONNE POUVOIR À : Cf. au verso (4)
 I HEREBY APPOINT: See reverse (4)
 M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
 Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

2

Date & Signature

3

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante.
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box.
 - Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting.
 - Je m'abstiens. / I abstain from voting.
 - Je donne procuration (cf. au verso renvoi (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom. / I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf.

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
 To be considered, this completed form must be returned no later than:
 sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification
 à la banque / to the bank 02 juin 2024 / June 02, 2024

Si le formulaire est renvoyé daté et signé mais si aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale.
 If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

REMINDER: only forms completed (whether a mail voting form, a proxy to give the Chair the power to vote on your behalf or a proxy given to a third party) and received by Société Générale at least three days before the date of the Shareholders' Meeting, i.e. by June 2, 2024, and accompanied by the shareholding certificate provided by your financial intermediary for bearer shareholders, will be taken into account.

Stage 3

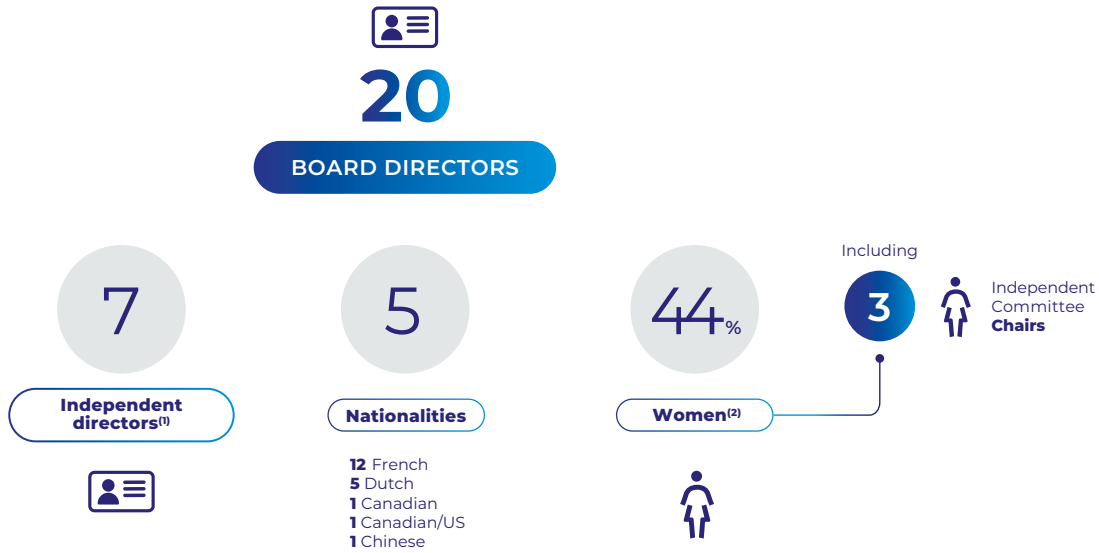
Enter your name, first name and address here or verify them if they already appear.

Stage 4

No matter which option you choose, don't forget to sign and date the form here.

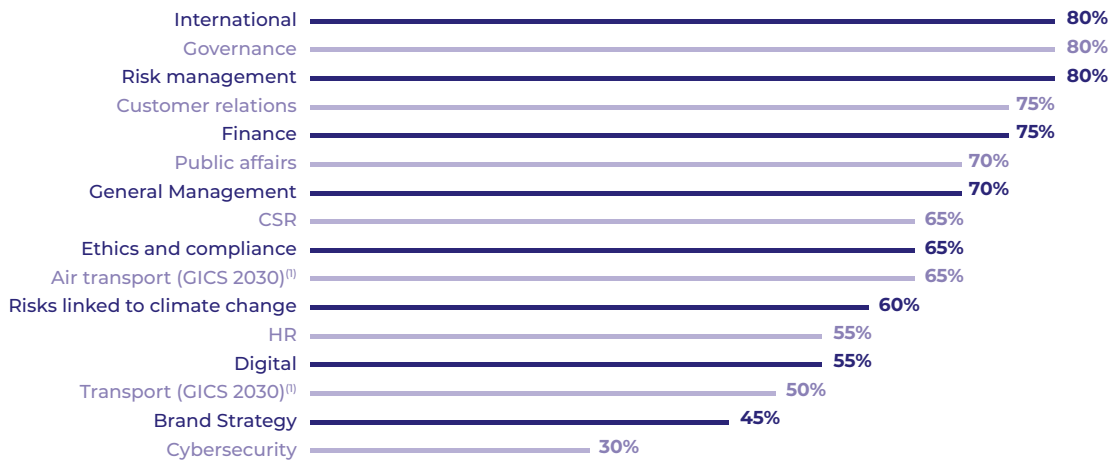
→ AIR FRANCE-KLM GOVERNANCE

Composition of the Board of Directors as at December 31, 2023



- (1) At December 31, 2023, the percentage of independent directors stood at 44%. This exceptional situation is linked to the composition of the shareholder base following the latest transactions in the share capital (see section 2.2.4 "Independence of the Board directors" and section 2.4 "Summary table of the AFEP-MEDEF's recommendations not applied" of the 2023 Universal Registration Document). Pursuant to the provisions of Article 10.3 of the AFEP-MEDEF Code, the Board directors representing the employee shareholders and the Board directors representing the employees are not taken into account for the calculation of this percentage.
- (2) The Board directors representing the employees and the Board directors representing the employee shareholders, appointed pursuant to Articles L. 225-23 and L. 225-27-1 of the French Commercial Code, are not taken into account for the gender parity calculation in accordance with the provisions of the aforementioned Articles.

Areas of expertise of the Board directors



Some Board members are represented in several categories.

Base 100 as at 31/12/2023

(1) Global Industry Classification Standard (GICS®), Level 2 and 3 codes. Thirteen directors have expertise in the air transport industry.

Committees of the Board of Directors as at December 31, 2023

Audit Committee

**6** MEETINGS**6** MEMBERS**75%**independent directors, including an independent Chair⁽¹⁾**93%**

average Board director attendance

Remuneration Committee

**6** MEETINGS**6** MEMBERS**60%**independent directors, including an independent Chair⁽¹⁾**95%**

average Board director attendance

Appointments and Governance Committee

**9** MEETINGS**3** MEMBERS**67%**independent directors, including an independent Chair⁽¹⁾**100%**

average Board director attendance

Sustainable Development and Compliance Committee

**4** MEETINGS**6** MEMBERS**40%**independent directors, including an independent Chair⁽¹⁾**94%**

average Board director attendance

(1) Pursuant to the provisions of Article 10.3 of the AFEP-MEDEF Code, the Board directors representing the employee shareholders and the Board directors representing the employees are not taken into account for the calculation of this percentage.

Composition of the Board of Directors at December 31, 2023

Personal information				
Board directors	Gender	Nationality	Age	Number of shares
BOARD DIRECTORS APPOINTED BY THE SHAREHOLDERS' MEETING				
• Anne-Marie Couderc	Female	French	73	400
Benjamin Smith	Male	Canadian	52	43,359
• Gwenaëlle Avice-Huet	Female	French	44	350
• Leni M.T. Boeren	Female	Dutch	60	1,600
• Isabelle Bouillot	Female	French	74	102
Delta Air Lines, Inc. (represented by Alain Bellemare)		US		7,340,118
CMA CGM (represented by Ramon Fernandez) ⁽¹⁾		French		23,134,825
Cees't Hart	Male	Dutch	65	350
Dirk Jan van den Berg	Male	Dutch	70	400
• Anne-Marie Idrac	Female	French	72	100
• Florence Parly ⁽²⁾	Female	French	60	0 ⁽³⁾
Jian Wang	Male	Chinese	50	800
• Alexander R. Wynaendts	Male	Dutch	62	100
BOARD DIRECTORS APPOINTED BY THE SHAREHOLDERS' MEETING AS PROPOSED BY THE STATE				
Yann Leriche ⁽⁴⁾	Male	French	50	N/A
Pascal Bouchiat ⁽⁵⁾	Male	French	63	N/A
BOARD DIRECTORS ELECTED BY THE SHAREHOLDERS' MEETING REPRESENTING THE EMPLOYEE SHAREHOLDERS				
Nicolas Foretz ⁽⁶⁾	Male	French	44	319
Michel Delli-Zotti	Male	French	60	777
BOARD DIRECTOR REPRESENTING THE STATE APPOINTED BY MINISTERIAL DECREE				
Céline Fornaro ⁽⁷⁾	Female	French	47	N/A
BOARD DIRECTOR REPRESENTING THE EMPLOYEES APPOINTED BY THE COMITÉ DE GROUPE FRANÇAIS				
Didier Dague ⁽⁸⁾	Male	French	64	N/A
BOARD DIRECTOR REPRESENTING THE EMPLOYEES APPOINTED BY THE EUROPEAN WORKS COUNCIL				
Terence Tilgenkamp	Male	Dutch	40	N/A

(1) The company CMA CGM, represented by Mr. Ramon Fernandez, replaced Mr. Rodolphe Saadé as a Board director effective April 19, 2023. This appointment, through co-optation, was ratified by the Air France-KLM Shareholders' Meeting of June 7, 2023.

(2) Ms. Florence Parly replaced Ms. Isabelle Parize as a Board director, effective December 7, 2023. This appointment, through co-optation, will be subject to ratification by the Air France-KLM Shareholders' Meeting of June 5, 2024.

(3) During the first quarter of 2024, Ms. Florence Parly purchased 110 Air France-KLM shares, within the period required by Article 19 of the Articles of Incorporation and in accordance with the recommendation of Article 15 of the Board of Directors' internal rules (as amended by a decision of the Board of Directors on February 28, 2024).

(4) Mr. Yann Leriche replaced Mr. Jean-Dominique Comolli as a Board director as proposed by the French State during the Air France-KLM Shareholders' Meeting of June 7, 2023.

(5) Mr. Pascal Bouchiat replaced Ms. Astrid Panosyan as a Board director appointed as proposed by the French State, effective October 3, 2023. This appointment, through co-optation, was ratified by the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023.

(6) Mr. Nicolas Foretz replaced Mr. François Robardet as a Board director representing the employee shareholders, effective July 27, 2023.

(7) Ms. Céline Fornaro replaced Ms. May Gicquel as a Board director representing the French State as of October 9, 2023.

(8) Mr. Didier Dague replaced Mr. Karim Belabbas as a Board director representing the employees, effective April 7, 2023, following his election as an alternate member of the Social and Economic Committee in the Air France professional elections.

• Independent Board directors

Experience		Position within the Board			Participation in Committees			
Directorships in listed companies	Date appointed	Expiry of term of office	Board experience	Audit Committee	Remuneration Committee	Appointments & Governance Committee	Sustainable Development & Compliance Committee	
3	19/05/2016	2024 AGM	7 years			▲ (Chair)		
1	05/12/2018	2027 AGM	5 years					
2	26/05/2021	2025 AGM	2 years	▲	▲			
2	16/05/2017	2025 AGM	6 years	▲			▲	
2	16/05/2013	2025 AGM	10 years	▲ (Chair)	▲			
2	03/10/2017	2025 AGM	6 years		▲			
2	19/04/2023	2026 AGM	8 months					
3	28/05/2019	2024 AGM	4 years					
1	26/05/2020	2024 AGM	3 years				▲	
3	02/11/2017	2025 AGM	6 years				▲ (Chair)	
3	07/12/2023	2026 AGM	1 month					
2	30/07/2019	2025 AGM	4 years				▲	
3	19/05/2016	2024 AGM	7 years		▲ (Chair)	▲		
2	07/06/2023	2027 AGM	6 months					
2	03/10/2022	2027 AGM	1 year				▲	
1	27/07/2023	2026 AGM	5 months	▲				
1	24/05/2022	2026 AGM	1 year	▲				
4	09/10/2023	2027 AGM	3 months	▲	▲	▲		
1	07/04/2023	2025 AGM	8 months				▲	
1	03/12/2021	2025 AGM	2 years		▲			

→ INFORMATION ABOUT THE BOARD DIRECTORS WHOSE RATIFICATION, APPOINTMENT OR RE-APPOINTMENT IS PROPOSED TO THE SHAREHOLDERS' MEETING

Re-appointment



Anne-Marie Couderc

Chair of the Board of Directors
Independent Board director
Chair of the Appointments and Governance Committee

Age: 74 years
Nationality: French
First appointed as a Board director
May 19, 2016
Expiry of current term of office
2024 Shareholders' Meeting

Number of shares held in the Company's stock
400
Professional address
Air France-KLM
7, rue du Cirque
75008 Paris

OTHER DIRECTORSHIPS AND OFFICES

FRENCH COMPANIES

- Chair of the Société Air France^(G) Board of Directors since 2018;
- Board director of Ramsay Générale de Santé since 2014, Chair of the Appointments and Remuneration Committee, member of the Audit Committee and of the Risks Committee;
- Board director of Transdev since 2012 and member of the Audit Committee of Transdev since 2017;
- Board director of Plastic Omnium^(I) since 2010, Chair of the Appointments and Sustainability Committee and member of the Remuneration Committee;
- Board director of the Veolia Foundation;
- Member of the ESEC Council since 2015.

DIRECTORSHIPS AND OFFICES HELD IN THE LAST FIVE YEARS AND HAVING EXPIRED

FRENCH COMPANIES

- Member of the AYMING Supervisory Board until 2021;
- Member of the MEDEF Executive Committee until 2018.

BIOGRAPHY

Expertise and professional experience

Born February 13, 1950, Anne-Marie Couderc is a graduate in private law and holds a French Professional Lawyer's Certificate (Certificat d'Aptitude à la Profession d'Avocat).

Ms. Couderc began her career in 1972 as a lawyer with the Paris Bar. She then became Chief Legal Officer in Hachette's industrial division between 1979 and 1982, before fulfilling different management functions within the Lagardère Group from 1982 to 1995.

In parallel, Anne-Marie Couderc has pursued a political career: having been elected to the Paris Council in 1983, until 2001 she successively served as Advisor then Deputy to the Mayor of Paris between 1989 and 2001. Having been elected as a Member of Parliament in 1993, she subsequently joined the government in 1995 where she was appointed Secretary of State to the Prime Minister, responsible for Employment, then Minister for Employment and Social Affairs, responsible for Employment, until 1997.

At the end of 1997, she was named Chief Executive Officer of Hachette Filipacchi Associés followed, from 2006 to 2010, by Secretary-General of Lagardère Active (press and audiovisual). From 2011 to 2017, she was Chair of Presstalis Group (press distribution). Since June 30, 2017, Ms. Couderc has been a company director.

She has been Chair of the Air France-KLM Board of Directors since May 15, 2018.

(G) Company in the Air France-KLM group.

(I) Listed company.



Re-appointment



Alexander R. Wynaendts⁽¹⁾

Independent Board director
Chair of the Remuneration Committee and member of the Appointments and Governance Committee

Age: 63 years

Nationality: Dutch

First appointed as a Board director
May 19, 2016

Expiry of current term of office
2024 Shareholders' Meeting

Number of shares held in the Company's stock
100

Professional address
Air France-KLM
7, rue du Cirque
75008 Paris

OTHER DIRECTORSHIPS AND OFFICES

NON-FRENCH COMPANIES

- Chair of the Supervisory Board of Deutsche Bank AG since May 2022;
- Board director of Uber Inc.⁽²⁾ (United States) since 2021;
- Chair of the Supervisory Board of Puissance B.V., The Netherlands, since 2017.

OTHERS

- Member of the Supervisory Board of the Het Nationale Park de Hoge Veluwe, Netherlands, since January 2021;
- Chair of the Supervisory Board of the Rijks museum in Amsterdam, The Netherlands.

DIRECTORSHIPS AND OFFICES HELD IN THE LAST FIVE YEARS AND HAVING EXPIRED

NON-FRENCH COMPANIES

- Member of the Salesforce⁽²⁾ Advisory Board in Europe, the Middle East and Africa until May 2023;
- Board director of Citigroup, Inc.⁽²⁾, United States, until 2022;
- Chair and CEO of Aegon N.V.⁽²⁾ (The Netherlands) until 2020.

OTHERS

- Member of the Advisory Board of the Vumc Cancer Center in Amsterdam, The Netherlands, until December 2022;
- Chair of the Supervisory Board of the Mauritshuis Museum in The Hague, The Netherlands, until 2018;
- Vice-Chair of the PEIF (Pan-European Insurance Forum) until 2018;
- Board director of the Geneva Association, Switzerland.

BIOGRAPHY

Expertise and professional experience

Born August 1, 1960, Alexander Wynaendts holds an electrical engineering degree from the École Supérieure d'Électricité (1984) and an economics degree from the Université Paris-Sorbonne (1983). He has more than thirty years' experience of insurance and international finance.

Mr. Wynaendts began his career in banking with ABN AMRO in 1984, where he was responsible for commercial and investment banking operations in Amsterdam and London. Between 1992 and 1997, he held various positions with ABN AMRO in London. In 1997 he joined Aegon within the Group Business Development division. He joined Aegon's Executive Board in 2003 and was appointed Aegon's Chief Operating Officer in 2007.

Mr. Wynaendts was then Chair and Chief Executive Officer of Aegon N.V.⁽²⁾ from April 2008 until May 2020.

Since 2022 he has been Chair of the Supervisory Board of Deutsche Bank Aktiengesellschaft.

(1) Mr. Wynaendts was appointed by the Shareholders' Meeting as proposed by the KLM Supervisory Board pursuant to the agreements concluded on October 16, 2003 (Framework Agreement) within the framework of the business combination between Air France and KLM (see section 2.1.1 "Composition of the Board of Directors" of the 2023 Universal Registration Document).

(2) Listed company.

Re-appointment



Dirk Jan van den Berg

Board director appointed by the Shareholders' Meeting as proposed by the Dutch State
Member of the Sustainable Development and Compliance Committee

Age: 70 years

Nationality: Dutch

First appointed as a Board director
May 26, 2020

Expiry of current term of office
2024 Shareholders' Meeting

Number of shares held in the Company's stock
400

Professional address
Zorgverzekeraars Nederland,
Sparrenheuvel 16,
3708 JE Zeist, The Netherlands

OTHER DIRECTORSHIPS AND OFFICES

NON-FRENCH COMPANIES

- Chair of the Dutch Association of Insurers (Zorgverzekeraars Nederland) since 2020;
- Chair of the Supervisory Board of the National Science Organisation in the Netherlands (NWO);
- Member of the General Governance Council of the Employer's Organisation in the Netherlands (VNO-NCW);
- Chair (non-executive) of the Board of Directors of StrasQ B.V.;
- Chair of the Supervisory Board of the Dutch Entrepreneurial Development Bank.

DIRECTORSHIPS AND OFFICES HELD IN THE LAST FIVE YEARS AND HAVING EXPIRED

NON-FRENCH COMPANIES

- Member of the Academic Council for Technology and Innovation in the Netherlands (AcTI) until 2023;
- Vice-Chair of the Supervisory Board of the N.V. Nederlandse Gasunie until 2023;
- President of the Atlantic Committee of the Netherlands until 2023;
- Chair of the Governing Board of the European Institute of Technology and Innovation until 2020;
- Member of the Centrale Plancommissie (CPC) until 2019;
- Member of the Advisory Committee on International Affairs to the Minister of Foreign Affairs, working Group on European Affairs, until 2019.

BIOGRAPHY

Expertise and professional experience

Born December 18, 1953. Dirk Jan van den Berg is a graduate of Groningen State University (Netherlands), the École Nationale d'Administration (Paris) and the Academie voor Bank en Verzekeringen (Amsterdam). He began his career as a Research Assistant in the Faculty of Economics (Groningen State University). He joined the Ministry of Economic Affairs (Netherlands) in 1980 where he was appointed Policy Advisor on macroeconomics before becoming the Head of the Medium Term Bureau of the Macro Economic Policy Directorate and Director Industrial Policy in the Directorate General for Industry at the Ministry of Economic Affairs from 1987 to 1989. During those two years, he was also Director of the "BOFEB" (Netherlands), a one-year professional training program for young economists, aspiring for government jobs. In 1989 he was appointed as Deputy Director General for Foreign Economic Relations at the Ministry of Economic Affairs (Netherlands). In 1992 he was appointed Deputy Director General for Industry at the Ministry of Economic Affairs and, from 1992 to 2001, he was appointed Secretary General of the Ministry of Foreign Affairs. From 2001 until 2005, he was the Permanent Representative of the Netherlands to the United Nations in New York. From 2005 to 2008, he was Ambassador of the Kingdom of the Netherlands to the People's Republic of China and Mongolia, before becoming President of the Executive Board of Delft University of Technology (Netherlands) in 2008. From 2015 until 2020, he was Chairman of the Executive Board of Sanquin Blood Supply. Since 2020, Mr. van den Berg has been President of the Association of Health Insurance Companies in the Netherlands (ZN, Zorgverzekeraars Nederland).

Ratification of the co-optation



Florence Parly

Independent Board director

Age: 60 years

Nationality: French

First appointed as a Board director
December 7, 2023⁽¹⁾

Expiry of current term of office
2026 Shareholders' Meeting

Number of shares held in the Company's stock
110

Professional address
Air France-KLM
7, rue du Cirque
75008 Paris

OTHER DIRECTORSHIPS AND OFFICES

FRENCH COMPANIES

- Board director of Ipsos⁽²⁾ since May 15, 2023;
- Board director of Eutelsat Communications⁽²⁾ since July 2023;
- Board director of Pierre Fabre S.A. since November 2023;
- Member of the Senior Advisory Committee of Jolt Capital since July 2023.

NON-FRENCH COMPANIES

- Board director of CIC Banque (SA) Switzerland since late November 2023;
- Board director of Newcleo since 2023.

OTHERS

- Chair of the Board of Directors of the Conservatoire National des Arts et Métiers since May 2, 2023;
- Board director and member of the International Institute for Strategic Studies, United Kingdom, since 2023.

DIRECTORSHIPS AND OFFICES HELD IN THE LAST FIVE YEARS AND HAVING EXPIRED

FRENCH COMPANIES

- Member of the Supervisory Board of Caisse des Dépôts until February 28, 2024.

OTHERS

- Minister of the French Armed Forces until May 2022.

BIOGRAPHY

Expertise and professional experience

Born in Paris on May 8, 1963, Florence Parly is a graduate of Sciences Po and ENA (Fernand Braudel alumnus).

In 1997, she joined the Prime Minister's cabinet as advisor on budgetary affairs. In 2000, she was appointed Secretary of State for the Budget, a position she held until 2002.

From 2003 to 2004, Florence Parly was a Project Manager at Agence France Trésor, then Chairman of the Executive Board of the Agence Régionale de Développement de l'Île de France until 2006.

In 2006, she joined the Air France-KLM group, where she held the positions of Investment Strategy Director (2006-08), Executive Vice-President, Cargo (2008-12) and Executive Vice-President, Short-Haul (2013).

In 2014, Florence Parly joined SNCF as Deputy CEO before becoming CEO of SNCF Voyageurs in 2016.

In June 2017, Florence Parly was appointed Minister of the French Armed Forces, an office she held until May 2022.

(1) Appointed by the Board of Directors by way of co-optation, subject to ratification by the next Shareholders' Meeting.

(2) Listed company.

Appointment



Wiebe Draijer

Age: 58 years
Nationality: Dutch

Number of shares held in the Company's stock
 0

Professional address
 Nieuw-Loosdrechtse dijk 285
 1231KW Loosdrecht
 The Netherlands

OTHER DIRECTORSHIPS AND OFFICES

OTHER

- Chair of the Supervisory Board of the Dutch Cancer Society (KWF);
- Member of the Supervisory Board of Staatsbosbeheer.

DIRECTORSHIPS AND OFFICES HELD IN THE LAST FIVE YEARS AND HAVING EXPIRED

NON-FRENCH COMPANY

- Chair of the Managing Board of Rabobank until September 2022.

OTHER

- Member of the Executive Committee of the World Business Council for Sustainable Development (WBCSD) until 2022;
- Member of the Dutch Cyber Security Council (CSR) until 2022;
- Member of the Board of the Dutch Council for Cooperatives (NCR) until 2022;
- Member of the Board of the Dutch Banking Association until 2022.

BIOGRAPHY

Expertise and professional experience

Born on August 27, 1965, Wiebe Draijer is an experienced professional in both the public and private sectors, who holds an MBA from INSEAD Business School and a Master's in mechanical engineering from Delft University of Technology.

In 1989, he started his career as a consultant at McKinsey & Company before being appointed, in 2004, as Managing Partner for The Netherlands and for the Benelux countries, in 2006. On September 1, 2012, he was appointed as President of the Social and Economic Council of The Netherlands. From October 2014 to September 2022, he served as Chairman of Rabobank's Managing Board.

Until 2022, he was notably a Member of the Dutch Cyber Security Council (CSR) and Board Member of the Dutch Banking Association.

Wiebe Draijer is also Chair of the Supervisory Board of the Dutch Cancer Society (KWF) and a Member of the Supervisory Board of Staatsbosbeheer (State Forest).

→ PROPOSED RESOLUTIONS AND EXPLANATORY STATEMENTS

This is an unofficial translation for the convenience of English-speaking shareholders. In the event of any discrepancy or ambiguity, the French version shall prevail.

The resolutions are preceded by an introductory paragraph explaining the reasons for each proposed resolution. All these explanatory paragraphs constitute the report from the Board of Directors to the Shareholders' Meeting.

For more information on the Group's situation since the beginning of the financial year, please refer to the 2023 Universal Registration Document and the press releases issued by Air France-KLM, which are, in particular, available on the www.airfranceklm.com website.

Ordinary business

Approval of the financial statements for the financial year ended December 31, 2023 (resolutions 1 and 2)

The **first two resolutions** submit to shareholders for approval Air France-KLM's statutory and consolidated financial statements for the financial year ended December 31, 2023 recording, respectively, a profit of €130 million and a net result, Group part of €934 million.

First resolution

Approval of the statutory financial statements and transactions for the financial year ended December 31, 2023

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after taking due note of the reports of the Board of Directors and of the Statutory Auditors, approves the statutory financial statements for the financial year ended December 31, 2023, which include the balance sheet, the income statement and the notes, as drawn up and presented, as well as the transactions documented in these financial statements and/or mentioned in these reports.

Second resolution

Approval of the consolidated financial statements and transactions for the financial year ended December 31, 2023

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after taking due note of the reports of the Board of Directors and of the Statutory Auditors, approves the consolidated financial statements for the financial year ended December 31, 2023, which include the balance sheet, the income statement and the notes, as drawn up and presented, as well as the transactions documented in these financial statements and/or mentioned in these reports.

Allocation of the net result (resolution 3)

The purpose of the **third resolution** is to proceed with the allocation of the net result for the financial year ended December 31, 2023, which corresponds to a profit of €129,784,337, to "retained earnings", which thus move from €(147,615,652) to €(17,831,315).

In view of the Group's results and the priority given to debt reduction, the Board of Directors has decided not to propose the payment of a dividend in respect of the 2023 financial year.

The Board of Directors reminds shareholders that no dividends were paid in respect of the financial years ended December 2020, 2021, and 2022.

Third resolution

Allocation of the net result for the financial year ended December 31, 2023

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after taking due note of the report of the Board of Directors and the general report of the Statutory Auditors, notes that the profit for the financial year ended December 31, 2023 amounts to €129,784,337 and, as proposed by the Board of Directors, decides to allocate the entire amount of this profit to

"retained earnings", which thus move from €(147,615,652) to €(17,831,315).

Note that no dividends were paid in respect of the financial years ended December 31, 2020, 2021 and 2022.

Related party agreements and commitments (resolutions 4, 5, 6 and 7)

The purpose of the **fourth, fifth, sixth and seventh resolutions** is to approve related-party agreements authorized by the Board of Directors during the 2023 financial year. In accordance with the law, these agreements were subject to the prior authorization of the Board of Directors, with the directors concerned not taking part in the deliberations and votes.

Details of these agreements are given in the Statutory Auditors' special report on regulated agreements, and in the Company's corporate governance report in section 2.2.5 of the 2023 Universal Registration Document.

The purpose of the **fourth resolution** is the approval of the related party agreements relating to the repurchase of a fraction of the Undated Deeply Subordinated Notes and subscription to new Undated Deeply Subordinated Notes.

As part of the Group's recapitalization plan announced on April 6, 2021, the Company has entered into a subscription agreement on 20 April 2021 relating to the issue by the Company and the subscription by the French Republic of undated deeply subordinated notes for a total amount of 3 billion euros composed of three tranches of 1 billion euros each, redeemable in April 2025 (the "**NR4 Deeply Subordinated Notes**"), April 2026 (the "**NR5 Deeply Subordinated Notes**") and April 2027 (the "**NR6 Deeply Subordinated Notes**") (together, the "**Undated Deeply Subordinated Notes**"). Following the several repurchases and redemptions in 2022, only the NR6 Deeply Subordinated Notes remained outstanding, representing a principal amount of 595,000,000 euros, i.e. 5,950 NR6 Deeply Subordinated Notes, whose repurchase was carried out in full on March 17, 2023 and April 19, 2023.

The recapitalisation aid also included the subscription by the State, simultaneously with the subscription to the Undated Deeply Subordinated Notes, to 593 million euros of shares on the occasion of the Company's capital increase of approximately 1,04 billion in April 2021 ("**State Shares 2021**", and together with the TSS French State, the "**Recapitalisation**").

As a result of this objective of full repayment of the Recapitalisation aid, the Company proceeded in two stages, on March 17, 2023 and April 19, 2023, to a repurchase of the NR6 Deeply Subordinated Notes outstanding. These repurchases was carried out subject to the subscription by the State of new deeply subordinated notes for an amount of 320,400,000 euros on March 17 2023 (the "**Subordinated Notes March 2023**") and 407,400,000 euros on April 19, 2023 (the "**Subordinated Notes April 2023**") and together with the Subordinated Notes March 2023, the "**Subordinated Notes 2023**") (it being specified that the Subordinated Notes April 2023 will be assimilated to the March 2023 Subordinated Notes March 2023 from March 17, 2024).

As part of the repurchase of these Undated Deeply Subordinated Notes and the issue of Deeply Subordinated Notes 2023, the Company has entered into the following agreements with the French State, which held 28.6% of the Company's share capital at the date of conclusion of these agreements:

- on March 17, 2023, (i) the repurchase offer by the Company of 3,000 NR6 Deeply Subordinated Notes and the corresponding interest for an amount of 320,404,110 euros and (ii) the subscription agreement for the issue of 3,204 Subordinated Notes March 2023 for an amount of 320,400,000 euros by the Company and fully subscribed by the French State; and
- on April 19, 2023, (i) the repurchase offer by the Company of 2,950 NR6 Deeply Subordinated Notes and the corresponding interest for an amount of 317,064,377.50 euros, together with the payment of a sum of 90,354,419.01 euros relating to the application of article 64ter of the Temporary Framework, as set out below, aiming to remunerate the French Republic following the aid granted through its acquisition in case of the capital increase in April 2021 (the « Exit Amount ») and (ii) the subscription agreement for the issue of 4,074 Subordinated Notes April 2023 for an amount of 407,400,000 euros by the Company and fully subscribed by the French State.

In accordance with the provisions of Article L. 225-38 of the French Commercial Code, the Board of Directors of the Company authorized the conclusion of the repurchase offers and subscription agreements at its meeting held on February 16, 2023.

In a context of recovery in the aviation sector, at levels almost similar to the period before the Covid crisis, the Company considered that it had now become essential for the Company to effectively and completely repay the Recapitalisation aid.

The purpose of the **fifth resolution** is the approval of related party agreement referred to in Article L. 225-38 of the French Commercial Code relating to commercial cooperation between Air France and KLM, on the one hand, and CMA CGM Air Cargo, CMA CGM Air Cargo 9 and CMA CGM, on the other.

Amendment to the investment agreement signed on May 22, 2022 between Air France-KLM, Air France, KLM, CMA CGM, CMA CGM Air Cargo and CMA CGM Air Cargo 9

On April 19, 2023, the Company entered into an amendment to the subscription agreement executed on May 22, 2022, in the context of the long-term strategic partnership on air cargo with CMA CGM, a shareholder of the Company with 9% of its share capital that provides that the person nominated by CMA CGM to be proposed for appointment to the Company's Board of Directors could be a legal entity.

In accordance with the provisions of article L. 225-38 of the French Commercial Code, the Board of Directors of the Company authorized the amendment to the Subscription Agreement at its meeting held on April 19, 2023.

The other provisions of the Subscription Agreement remain unchanged.

Apart from the impact on the composition of the Company's Board of Directors, this amendment has no other impact on the Company's business and the long-term strategic air freight partnership on air cargo with CMA CGM.

Conclusion of a term sheet between Air France-KLM, Air France, KLM, CMA CGM, CMA CGM Air Cargo and CMA CGM Air Cargo 9

On January 15, 2024, the Company entered into an agreement with Air France, KLM, CMA CGM, CMA CGM Air Cargo ("CCAC") and CMA CGM Air Cargo 9 and, together with the Company, Air France, KLM, CMA CGM and CCAC, the "Parties") a term sheet agreement (the "Term Sheet") providing for the terms and conditions of the termination of the commercial cooperation between the entities of the Air France-KLM group and the entities of the CMA CGM group relating to their cargo activities. The Term Sheet provides in particular the termination of the commercial cooperation entered into on December 9, 2022 between the Parties (the "Cooperation Agreement") and the ancillary agreements relating to their cooperation in air cargo activities (the "Ancillary Agreements").

In accordance with the provisions of article L. 225-38 of the French Commercial Code, the Board of Directors of the Company authorized the conclusion of the Term Sheet at its meeting held on January 15, 2024.

The purpose of the **sixth resolution** is the approval of related party agreements referred to in Article L. 225-38 of the French Commercial Code relating to the financing raised by Flying Blue Miles.

Conclusion of an Investment Agreement between Air France, Air France-KLM, KLM, BlueTeam VII, AP Fides Holdings I LLC and AP Fides Holdings II LLC

Following exclusive negotiations with Apollo Management Holdings, LP, on October 26, 2023, the Company has entered into with Air France, KLM, BlueTeam VII ("Newco"), AP Fides Holdings I LLC (the "Bond Investor") and AP Fides Holdings II LLC (the "Share Investor") an investment agreement (the "Investment Agreement") setting forth the terms and conditions of the proposed financing up to €1.5bn raised by an "ad hoc" vehicle to which will be transferred certain assets of the Flying Blue loyalty program relating to the Miles-issuing activity on an exclusive basis with the program's third-party partners ("Project Fides" or the "Transaction").

In accordance with the provisions of article L. 225-38 of the French Commercial Code, the Board of Directors of the Company authorized the conclusion of the Investment Agreement at its meeting held on October 26, 2023.

Conclusion of a Shareholders' Agreement relating to Flying Blue Miles, between Air France, Air France-KLM, KLM, AP Fides Holdings I LLC and AP Fides Holdings II LLC, in the presence of Flying Blue Miles

On November 30, 2023, the Company has entered into with Air France, KLM, AP Fides Holdings I LLC (the "Bond Investor") and AP Fides Holdings II LLC (the "Share Investor"), in the presence of Flying Blue Miles (formerly known as BlueTeam VII) ("Flying Blue Miles"), a shareholders' agreement (the "Shareholders' Agreement") in the context of the financing of €1.5bn raised by Flying Blue Miles, to which have been transferred certain assets of the Flying Blue loyalty program relating to the Miles-issuing activity on an exclusive basis with the program's third-party partners (the "Transaction").

The Shareholders' Agreement sets forth, inter alia, the governance of Flying Blue Miles, the covenants of AFKLM as majority shareholder of Flying Blue Miles, certain covenants of Air France and KLM, the rights attached to the preferred shares issued by Flying Blue Miles and subscribed by the Share Investor, the terms and conditions of the call option of AFKLM on the preferred shares held by the Share Investor in Flying Blue Miles and the contractual remedies of the Share Investor in case of breach by AFKLM, Air France and/or KLM of certain material obligations under the agreements relating to the Transaction.

In accordance with the provisions of article L. 225-38 of the French Commercial Code, the Company's Board of Directors authorized the conclusion of the Shareholders' Agreement at its meeting held on October 26, 2023.

The purpose of the **seventh resolution** is the approval of a regulated agreement in connection with the termination of the waiver of the financial mechanism relating to the joint venture agreement with China Eastern Airlines Co. Ltd.

On December 4, 2020, the Company's Board of Directors authorized the suspension of the financial provisions relating to the "settlement" (financial mechanism to distribute the revenue generated by the joint venture) provided for in the joint venture agreement signed with China Eastern Airlines Co Ltd on November 26, 2018, with effect from February 1, 2020.

The parties then entered into an agreement (the "Agreement") providing for the resumption from July 1, 2023 to December 31, 2023 inclusive of the application of the financial mechanism provided for in the joint venture agreement, although with a reduction in the current ceiling for settlement of the total amount of the joint venture's revenues in order to limit the financial risk for each of the parties in view of the uncertainty still hanging over the recovery dynamic.

In accordance with the provisions of article L. 225-38 of the French Commercial Code, the Company's Board of Directors authorized the signature of the Agreement at its meeting held on July 27, 2023.

The signature of the Agreement will enable the financial mechanism provided for in the initial joint venture agreement to be applied once again, thereby enabling the Company to coordinate and cooperate once again with China Eastern Airlines Co. Ltd.

Fourth resolution**Approval of related party agreements referred to in Article L. 255-38 of the French Commercial Code relating to the repurchase of a fraction of the Undated Deeply Subordinated Notes and the subscription to new Undated Deeply Subordinated Notes**

The Shareholders' Meeting, after taking due note of the Statutory Auditors' special report on the related party agreements and commitments referred to in Articles L. 225-38 and seq. of the French Commercial Code, and ruling on this report, approves all the provisions of this report, as well as the conclusion of the related party agreements authorized by the Board of Directors of Air France-KLM at its meeting of February 16, 2023.

Sixth resolution**Approval of a related party agreement referred to in Article L. 225-38 of the French Commercial Code relating to the financing raised by Flying Blue Miles**

The Shareholders' Meeting, after taking due note of the Statutory Auditors' special report on the related party agreements and commitments referred to in Articles L. 225-38 and seq. of the French Commercial Code, and ruling on this report, approves all the provisions of this report, as well as the conclusion of the related party agreement authorized by the Board of Directors of Air France-KLM at its meeting of October 26, 2023.

Fifth resolution**Approval of related party agreements referred to in Article L. 225-38 of the French Commercial Code relating to the commercial cooperation between Air France-KLM and CMA CGM**

The Shareholders' Meeting, after taking due note of the Statutory Auditors' special report on the related party agreements and commitments referred to in Articles L. 225-38 and seq. of the French Commercial Code, and ruling on this report, approves all the provisions of this report, as well as the conclusion of the related party agreement authorized by the Board of Directors of Air France-KLM at its meetings of April 19, 2023, and January 15, 2024.

Seventh resolution**Approval of a related party agreement referred to in Article L. 225-38 of the French Commercial Code in the context of the termination of the financial mechanism waiver agreement relating to the joint venture contract with China Eastern Airlines Co. Ltd**

The Shareholders' Meeting, after taking due note of the Statutory Auditors' special report on the related party agreements and commitments referred to in Articles L. 225-38 and seq. of the French Commercial Code, and ruling on this report, approves all provisions of this report, as well as the conclusion of the related party agreement authorized by the Board of Directors of Air France-KLM at its meeting of July 27, 2023.

Appointment, re-appointment and ratification of Board directors (resolutions 8 to 12)

Re-appointment of Anne-Marie Couderc and ratification of the co-optation of Ms. Florence Parly within the framework of the succession plan for the Chair of the Board of Directors (resolutions 8 and 9)

The eighth and ninth resolutions relate to the succession plan for Ms. Anne-Marie Couderc in her capacity as Chair of the Board of Directors.

At its meeting of December 7, 2023, following consultation with the Appointments and Governance Committee, the Board of Directors decided to appoint, via co-optation, Ms. Florence Parly as a Board director replacing Ms. Isabelle Parize, effective that same day, and for her predecessor's remaining term of office, i.e., until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2025.

This appointment relates to the succession plan for Ms. Anne-Marie Couderc in her capacity as Chair of the Board of Directors who will step down no later than the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2024.

During this meeting, the Board of Directors also decided to re-appoint Ms. Anne-Marie Couderc as a Board director for an additional one-year term of office, i.e., until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2024, and to extend her term of office as Chair of the Board of Directors, subject to the approval of the 25th resolution.

As a consequence, the following resolutions are submitted to the vote by the Shareholders' Meeting :

■ Re-appointment of Anne-Marie Couderc as a Board director for a one-year term of office (resolution 8)

It is proposed to the Shareholders' Meeting that it re-appoint as a Board director, for a one-year term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2024, Ms. Anne-Marie Couderc, whose Board director mandate expires at the end of this Shareholders' Meeting (resolution 8).

It is specified that Ms. Anne-Marie Couderc would be considered as an independent director. All the information on Ms. Anne-Marie Couderc's professional experience, directorships and positions is presented on page 14 of this convening notice available on the website www.airfranceklm.com (Finance/Shareholders/Shareholders' Meeting section).

■ Ratification of the co-optation of Ms. Florence Parly as a Board director replacing Ms. Isabelle Parize (resolution 9)

It is proposed to the Shareholder's Meeting that it ratify the co-optation of Ms. Florence Parly as a Board director with effect from December 7, 2023, replacing Ms. Isabelle Parize, for her predecessor's remaining term of office, i.e., until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2025 (resolution 9).

It is specified that Ms. Florence Parly would be considered as an independent director. All the information on Ms. Florence Parly's professional experience, directorships and positions is presented on page 17 of this convening notice available on the website www.airfranceklm.com (Finance/Shareholders/Shareholders' Meeting section).

Re-appointment of Mr. Alexander Wynaendts as a Board director for a four-year term of office (resolution 10)

It is proposed to the Shareholders' Meeting that it re-appoint as a Board director, for a four-year term of office, i.e., until the end of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2027, Mr. Alexander Wynaendts, whose Board director mandate expires at the end of this Shareholders' Meeting.

This renewal of Mr. Alexander Wynaendts' term of office as a Board director is proposed in accordance with the governance agreements between Air France-KLM and KLM.

It is specified that Mr. Alexander Wynaendts would be considered as an independent director. All the information on Mr. Alexander Wynaendts' professional experience, directorships and positions is presented on page 15 of this convening notice available on the website www.airfranceklm.com (Finance/Shareholders/Shareholders' Meeting section).

Re-appointment of Mr. Dirk Jan van den Berg as a Board director for a four-year term of office (resolution 11)

It is proposed to the Shareholders' Meeting that it re-appoint as a Board director, for a four-year term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2027, Mr. Dirk Jan van den Berg, whose Board director mandate expires at the end of this Shareholders' Meeting.

The re-appointment of Mr. Dirk Jan van den Berg is submitted pursuant to the governance agreements between Air France-KLM and KLM.

All the information on Mr. Dirk Jan van den Berg's professional experience, directorships and positions is presented on page 16 of this convening notice available on the website www.airfranceklm.com (Finance/Shareholders/Shareholders' Meeting section).

Appointment of Mr. Wiebe Draijer as a Board director for a four-year term of office (resolution 12)

It is proposed to the Shareholder's Meeting that it appoint for a four-year term of office, i.e., until the end of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2027, Mr. Wiebe Draijer as a Board director replacing Mr. Cees 't Hart, whose term of office expires at the end of this Shareholder's Meeting (**resolution 12**).

The appointment as a Board director of Mr. Wiebe Draijer, who will be appointed Chair of the KLM Supervisory Board to replace Mr. Cees 't Hart, is submitted pursuant to the governance agreements between Air France-KLM and KLM.

All the information on Mr. Wiebe Draijer's professional experience, directorships and positions is presented on page 18 of this convening notice available on the website www.airfranceklm.com (Finance/Shareholders/Shareholders' Meeting section).

Composition of the Board of Directors following this Shareholders' Meeting

Subject to the approval by the Shareholders' Meeting of the re-appointment as a Board director of Ms. Anne-Marie Couderc, the ratification of the co-optation of Ms. Florence Parly as a Board director, the re-appointment of Mr. Alexander Wynaendts and Mr. Dirk Jan van den Berg as Board directors, and the appointment of Mr. Wiebe Draijer as a Board director, among the 19 members (including two Board directors representing the employees and two Board directors representing the employee shareholders) making up the Board of Directors after the Shareholders' Meeting of June 5, 2024, please note the presence of the following:

- seven women and eight men, i.e. a proportion of 46.67%⁽¹⁾ women, which is higher than the minimum percentage of 40% stipulated in the French Commercial Code;
- seven independent Board directors, i.e. a percentage of 46.67%⁽¹⁾;
- six Board directors representing the main shareholders, namely the French State, the Dutch State, China Eastern Airlines and Delta Air Lines Inc.; and
- five different nationalities, with eleven French Board directors, five Dutch Board directors, one Canadian Board director, one American-Canadian Board director and one Chinese Board director.

⁽¹⁾ The Board Directors representing the employees and the Board directors representing the employee shareholders are not taken into account (i) in accordance with the legal provisions, in the calculation of the minimum ratio of Board directors of a same gender, and (ii) in accordance with the recommendations of the Corporate Governance Code, in the calculation of the percentage of independent Board directors.

Eighth resolution**Re-appointment of Ms. Anne-Marie Couderc as a Board director for a one-year term of office**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after taking due note of the report of the Board of Directors, decides to re-appoint Ms. Anne-Marie Couderc as a Board director for a one-year term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2024.

Tenth resolution**Re-appointment of Mr. Alexander Wynaendts as a Board director for a four-year term of office**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after taking due note of the report of the Board of Directors, decides to re-appoint Mr. Alexander Wynaendts as a Board director for a four-year term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2027.

Twelfth resolution**Appointment of Mr. Wiebe Draijer as a Board director for a four-year term of office**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after taking due note of the report of the Board of Directors, decides to appoint Mr. Wiebe Draijer as a Board director for a four-year term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2027.

Ninth resolution**Ratification of the co-optation of Ms. Florence Parly as a Board director replacing Ms. Isabelle Parize**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after taking due note of the report of the Board of Directors, ratifies the co-optation of Ms. Florence Parly as a Board director replacing Ms. Isabelle Parize for the remainder of her predecessor's term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ended December 31, 2025.

Eleventh resolution**Re-appointment of Mr. Dirk Jan van den Berg as a Board director for a four-year term of office**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after taking due note of the report of the Board of Directors, decides to re-appoint Mr. Dirk Jan van den Berg as a Board director for a four-year term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2027.

Appointment of KPMG SA and PricewaterhouseCoopers as Statutory Auditors responsible for the certification of the sustainability information (resolutions 13 and 14)

The purpose of the **thirteenth and fourteenth resolutions** is to submit for your approval the appointment of KPMG SA and PricewaterhouseCoopers as Statutory Auditors responsible for the certification of the sustainability information, their remaining terms of office, i.e., until the end of the Shareholder's Meeting convened to approve the financial statements for the financial year ending December 31, 2025 for KPMG SA and until the end of the Shareholder's Meeting convened to approve the financial statements for the financial year ending December 31, 2027 for PricewaterhouseCoopers Audit.

Both of these firms will be represented by a natural person meeting the conditions required to perform the task of certifying sustainability information in accordance with the conditions set out in Article L. 821-18 of the French Commercial Code.

Thirteenth resolution

Appointment of KPMG SA as a Statutory Auditor responsible for the certification of the sustainability information

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after taking due note of the report of the Board of Directors, resolves to appoint as a Statutory Auditor responsible for the certification of the sustainability information:

- KPMG SA, having its registered office at 2 avenue Gambetta Tour Eqho 92066 Paris la Défense Cedex, France, and registered with the Trade and Companies Register of Nanterre under number 775,726,417 RCS Nanterre, for the remaining term of its certification mission of the Company's financial statements, i.e. until the end of the Shareholders' Meeting to be convened to approve the financial statements for the year ending December 31, 2025, it being specified that KPMG SA will be represented by a natural person meeting the conditions required to perform the certification mission of the sustainability information in accordance with the conditions set out under Article L. 821-18 of the French Commercial Code.

KPMG SA has indicated that it accepts these duties and that it is not encumbered by any incompatibility or prohibition likely to prevent its appointment.

Fourteenth resolution

Appointment of PricewaterhouseCoopers as a Statutory Auditor responsible for the certification of the sustainability information

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after taking due note of the report of the Board of Directors, resolves to appoint as a Statutory Auditor responsible for the certification of the sustainability information:

- PricewaterhouseCoopers, having its registered office at 63 rue de Villiers, 92200 Neuilly-sur-Seine, France, and registered with the Trade and Companies Register of Nanterre under number 672,006,483 RCS Nanterre, for the remaining term of its certification mission of the Company's financial statements, i.e. until the end of the Shareholders' Meeting to be convened to approve the financial statements for the year ending December 31, 2027, it being specified that Pricewaterhouse Coopers will be represented by a natural person meeting the conditions required to perform the certification mission of sustainability information in accordance with the conditions set out under Article L. 821-18 of the French Commercial Code.

PricewaterhouseCoopers has indicated that it accepts these duties and that it is not encumbered by any incompatibility or prohibition likely to prevent its appointment.

Approval of the information on the 2023 compensation for each of the Company officers required by Article L. 22-10-9 I of the French Commercial Code (resolution 15)

It is proposed to submit to the shareholder vote the information related to the compensation of the Company's company officers (Chair of the Board of Directors, Chief Executive Officer and Board directors) as presented in the Company's corporate governance report figuring in chapter 2.5.2 of the 2023 Universal Registration Document.

Specific resolutions are planned for the Chair of the Board of Directors and the Chief Executive Officer (**resolutions 16 and 17**).

Fifteenth resolution

Approval of the information on the 2023 compensation for each of the Company officers required by Article L. 22-10-9 I of the French Commercial Code

Pursuant to Article L. 22-10-34 I of the French Commercial Code, the Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions

required for ordinary shareholders' meetings, approves the information related to the compensation of each of the Company's company officers referred to in I of Article L. 22-10-9 of the French Commercial Code as presented in the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code and figuring in chapter 2.5.2 of the 2023 Universal Registration Document.

Approval of the fixed, variable and extraordinary components making up the total compensation and benefits of any kind paid during the 2023 financial year or granted in respect of this financial year to the Chair of the Board of Directors and the Chief Executive Officer (resolutions 16 and 17)

The purpose of the **sixteenth and seventeenth resolutions** is to submit to the shareholder vote the approval of the fixed and variable components of the total compensation and benefits of any kind granted or paid during the 2023 financial year to the Chair of the Board of Directors and to the Chief Executive Officer, as presented in detail in the Company's corporate governance report figuring in chapter 2.5.2.2 of the 2023 Universal Registration Document.

Concerning the Chair of the Board of Directors, it is specified that her annual gross fixed compensation in respect of the 2023 financial year was set at €200,000 by the Board of Directors at its meeting of February 16, 2023. On February 19, 2020, the amount of her annual fixed remuneration had been increased to €220,000 by the Board of Directors, but the Chair of the Board waived this increase in respect of the 2020 and 2021 financial years, and it was not applied in respect of the 2022 financial year, in view of the European Commission's decision SA.59913 of April 5, 2021 relating to the recapitalization of Air France and Air France-KLM, which provided that the remuneration of the Chair of the Board of Directors could not exceed the fixed portion of her remuneration at December 31, 2019. For the 2023 financial year, the Board of Directors decided, as requested by the Chair of the Board, to maintain her level of remuneration at €200,000. Consequently, the fixed remuneration allocated for the 2023 financial year and paid during this financial year to the Chair of the Board of Directors was €200,000.

Furthermore, the Chair of the Board of Directors did not benefit from annual or multi-year variable compensation.

Concerning the Chief Executive Officer, for the 2023 financial year, note firstly that, in accordance with the European Commission's decision SA.59913 of April 5, 2021, no annual or long-term variable compensation could be paid until 75% of the recapitalization measures had been repaid.

With the repayment of 75% of the State Aid having taken place on March 17, 2023, the restrictions under the European Commission's decision SA.59913 of April 5, 2021 are no longer applicable and the condition precedent of the repayment of 75% of the State Aid required for the allocation of the Chief Executive Officer's variable compensation in respect of the 2023 financial year has been satisfied. As a result, the remuneration components allocated in respect of the previous years could be paid during the 2023 financial year, i.e. the 2021 variable annual remuneration and the 2020-22 Long-Term Specific Incentive Plan).

At its meeting on February 28, 2024, the Board of Directors decided to award the Chief Executive Officer annual variable compensation and long-term variable compensation in respect of the 2023 financial year, in accordance with the 2023 compensation policy approved by the Board of Directors on March 16, 2023 and by the Annual General Shareholders' Meeting of June 7, 2023.

Under the above conditions, the Chief Executive Officer:

- received fixed compensation of €900,000;
- was granted annual variable compensation of €985,880, based on the Board of Directors' assessment of the performance conditions for the 2023 financial year;
- was granted 1,178,550 performance units under the 2023-2025 Long Term "Performance Shares" Plan, valued at €2,000,000 and calculated on the basis of Air France-KLM's opening share price on April 1, 2023, i.e. €1.697 (one performance unit giving entitlement to one Air France-KLM share) payable in 2026, subject to the fulfillment of financial and extra-financial performance conditions and a three-year presence condition. In accordance with the terms and conditions of the regulations governing long-term compensation plans, and in application of the Chief Executive Officer's decision dated August 31, 2023 to proceed with the consolidation of Air France-KLM shares, the 2018-2020/2019-2021/2020-2022/2021-2023 Long Term "Phantom Shares" plans, the 2019-2021/2021-2023 Specific Long-Term Incentive Plans and the 2022-2024 and 2023-2025 Long Term "Performance Shares" Plans have been adjusted to take account of the 10-for-1 reverse stock-split, effective since August 31, 2023, by dividing by 10 the number of shares to which the said plans confer entitlement.

The payment of these performance units will be subject to the ex-post vote of the Shareholders' Meeting.

Sixteenth resolution

Approval of the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2023 financial year or granted in respect of this financial year to Ms. Anne-Marie Couderc as Chair of the Board of Directors

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting,

deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, approves the fixed, variable and extraordinary components of the total compensation and advantages of any kind paid or granted to Ms. Anne-Marie Couderc during the 2023 financial year, Chair of the Board of Directors, as presented in the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code and figuring in chapter 2.5.2.2 of the 2023 Universal Registration Document.

Seventeenth resolution**Approval of the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2023 financial year or granted in respect of this financial year to Mr. Benjamin Smith as Chief Executive Officer**

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, deliberating in accordance with the quorum and

majority conditions required for ordinary shareholders' meetings, approves the fixed, variable and extraordinary components of the total compensation and advantages of any kind paid during the 2023 financial year or granted to Mr. Benjamin Smith for the same financial year, Chief Executive Officer, as presented in the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code and figuring in chapter 2.5.2.2 of the 2023 Universal Registration Document.

Approval of the 2024 compensation policies for the non-executive company officers, the Chair of the Board of Directors and the Chief Executive Officer (resolutions 18 to 20)

The Shareholders' Meeting is asked to approve, for the current financial year ending December 31, 2024, the compensation policies for the non-executive company officers and the executive company officers (Chair of the Board of Directors, Chief Executive Officer and Board directors).

These compensation policies, which outline the components of the fixed and variable compensation and benefits of any kind for the company officers, are presented in the Company's corporate governance report figuring in chapter 2.5.3 of the 2023 Universal Registration Document.

At its meeting held on February 28, 2024, the Board of Directors, as proposed by the Remuneration Committee and after analyzing remuneration practices in a panel of comparable companies, defined the compensation structure attributable to the Chair of the Board of Directors for the 2024 financial year.

For further information on the 2024 remuneration policy for the Chair of the Board of Directors, please refer to section 2.5.3 of the 2023 Universal Registration Document.

Concerning the Chief Executive Officer, the Board of Directors, at its meeting on February 28, 2024, as recommended by the Remuneration Committee and based on a sample of compensation packages implemented in comparable international groups and on the various elements as described in section 2.5.3 of the 2023 Universal Registration Document, decided for the 2024 financial year to modify the Chief Executive Officer's remuneration structure, which has been unchanged since 2018.

For more information on the Chief Executive Officer's 2024 remuneration policy, please refer to section 2.5.3 of the 2023 Universal Registration Document.

Eighteenth resolution**Approval of the 2024 compensation policy for the non-executive company officers**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after taking due note of the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the 2024 compensation policy for the non-executive company officers, as presented in chapter 2.5.3 of the 2023 Universal Registration Document.

the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the 2024 compensation policy for the Chair of the Board of Directors as presented in chapter 2.5.3 of the 2023 Universal Registration Document.

Twentieth resolution**Approval of the 2024 compensation policy for the Chief Executive Officer**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after taking due note of the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the 2024 compensation policy for the Chief Executive Officer, as presented in chapter 2.5.3 of the 2023 Universal Registration Document.

Nineteenth resolution**Approval of the 2024 compensation policy for the Chair of the Board of Directors**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after taking due note of

Authorization granted to the Board of Directors to carry out transactions involving the Company's shares (resolution 21)

The **twenty-first resolution** enables the Company to buy back its own shares within the limits set by the shareholders and in accordance with the law.

The buy back transactions may be carried out at any time, in compliance with the regulations in force at the date of the planned transactions. However, in the event that a third party were to launch a takeover bid for the Company's securities, the Board of Directors may not, during the offer period, decide to execute this resolution without prior authorization by the Shareholders' Meeting.

Since June 7, 2023 (date of the last authorization granted by the Shareholders' Meeting), the Company has bought back the following shares:

- 611,116 shares on June 20, 2023, for a total of €1,083,019.78 at an average unit price of €1.7722, in order to cover the "Executive long term incentive plan" approved by the Board of Directors;
- 99,002 shares on June 20, 2023, for a total of €175,144.44 at an average unit price of €1.7691, in order to cover the "Executive long term incentive plan" approved by the Board of Directors;
- 49,882 shares on June 20, 2023, for a total of €88,246.25 at an average unit price of €1.7691, in order to cover the "Executive long term incentive plan" approved by the Board of Directors.

As of December 31, 2023, the Company directly held 26,008 treasury shares representing 0.01% of its share capital.

The proposed share buyback program would have the following characteristics:

- maximum purchase price per share: €40 (excluding fees);
- maximum number of shares that may be acquired: 10% of the number of shares comprising the share capital (i.e., for information purposes, as of December 31, 2023, a maximum of 26,276,986 shares for a theoretical maximum amount of €1,051,079,440);
- purposes of the program: cancellation of shares by way of a capital reduction, coordination of stock liquidity within the framework of the liquidity contract, allocation of shares upon exercise of the rights attached to securities conferring access to shares, allocation and sale of shares to the employees and senior executives of the Group, retention and future remittance of the shares as payment or in an exchange offer within the framework of external growth transactions, pursuit of any market practices and the realization of any transactions in accordance with the applicable laws and regulations;
- maximum duration of the authorization: 18 months as from the date of this Shareholders' Meeting. It supersedes the authorization given by the Shareholders' Meeting of June 7, 2023, in its 18th resolution.

Twenty-first resolution

Authorization to be granted to the Board of Directors to carry out transactions involving the Company's shares

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meeting, having reviewed the report of the Board of Directors on the draft resolutions, and voting pursuant to the provision of Article L. 22-10-62 of the French Commercial Code:

1. Hereby authorizes the Board of Directors to buy back the Company's shares, in one or or several installments, according to the following main objectives:
 - a. to cancel them by way of a capital reduction,
 - b. to allow an investment firm to coordinate stock liquidity within the framework of a liquidity contract in compliance with the Compliance Charter recognized by the French Financial Markets Authority (Autorité des Marchés Financiers),
 - c. to allocate shares upon exercise of the rights to shares attached to securities issued by the Company or by companies in which it holds, either directly or indirectly, more than half of the share capital and that grant the right to the allocation of Company shares via conversion, exercise, repayment, exchange, presentation of a warrant or any other means,
 - d. to carry out any allocation or sale of shares to employees and/or company officers of the Company and companies, located in France or

internationally, related to it under the conditions set forth in Article L. 225-180 of the French Commercial Code, any allocation of free shares, any employee shareholding scheme, any Company compensation scheme, within the context of, in particular, the relevant provisions set forth under the French Commercial Code an/or French Labor Code, or French or foreign legal and regulatory provisions and the execution of any hedging transaction associated with these related party transactions and commitments of the Company, under the conditions provided for by the market authorities and at the times at which the Board of Directors or the person acting pursuant to a delegation of power granted by the Board of Directors takes action,

- e. to hold or remit shares in order to use them as payment or in an exchange offer within the framework of external growth transactions,
 - f. to engage in any market practice that may be admissible by law or by the French Financial Markets Authority (Autorité des Marchés Financiers) and, more generally, to execute any transaction in compliance with the applicable regulations;
2. Decides that, within the limits provided for under the regulations in force, the shares may be acquired, sold, exchanged, or transferred, in one or several installments, by any and all means, on either a regulated or non-regulated market, on a multilateral trading facility (MTF), via a market maker or over-the-counter, including via the acquisition or sale of blocks of shares. These means include the use of any financial instrument, in compliance with the

regulations. The proportion of the buyback program that may be realized through trading in blocks of shares can reach the full amount of the program;

3. Decides that these transactions can be carried out at any time, in compliance with regulations in force as of the date of the transactions in question. However, in the event that a third party launches a takeover bid for the Company's securities, the Board of Directors cannot, during the offering period, decide to execute this resolution without prior authorization by the Shareholders' Meeting;
4. Sets the maximum purchase price (excluding fees) at €40 per share;
5. Decides that the maximum number of acquired shares can never exceed 10% of the number of shares comprising the share capital at the date of the buy back;
6. In the event of a share capital increase by capitalization of reserves, profits, or premiums, triggering either an increase in the nominal value or the creation and grant of free shares, as well as in the event of a share split or consolidation or any other transaction involving the share capital, the Board of Directors will be able to adjust the aforementioned purchase price in order to take into account the impact of these transactions on the value of the share;

7. Hereby, grants all powers to the Board of Directors, with the ability to sub-delegate such powers, for the purpose of executing this authorization and, in particular, to complete all stock market orders on all markets or to carry out any off-market transactions, to enter into any agreements related to the management of registers recording any share purchases and sales, to allocate or reallocate the shares acquired to various objectives under applicable legal and regulatory conditions, to draw up any documents, particularly a description of the share buyback program, to complete all formalities and filings with the French Financial Markets Authority (Autorité des Marchés Financiers) and any other authorities and, more generally, do all that is necessary;
8. The Board of Directors must inform the Shareholders' Meeting of the transactions carried out within the framework of this authorization.

This delegation is granted for a 18-month period as from the date of this Shareholders' Meeting. This authorization terminates any previous authorization for the same purpose.

Extraordinary business

22nd and 23rd resolutions: Capital increases reserved for employees

The **twenty-second and twenty-third resolutions** enable the employees of the Air France - KLM Group to be involved in its development and to align their interests with those of the Company's shareholders.

The total nominal amount of the capital increases that may be carried out under the delegations presented below may not exceed 3% of the Company's share capital existing at the time of each issue, this ceiling being common to the 22nd and 23rd resolutions and will be deducted from the overall nominal ceiling indicated in the 19th resolution of the General Meeting of 7 June 2023.

These delegations would supersede the delegations granted by the Combined General Meeting of June 7, 2023 in its 34th and 35th resolutions, under which the Company carried out its successful "Partners for the Future" employee shareholding offer completed on December 21, 2023, for a total nominal amount of 5,716,256 euros.

Access for employees who are members of a company savings plan to the Company's share capital (resolution 22)

This resolution complies with the legal requirement, in the event of a delegation of authority granted to the Board of Directors for the purpose of increasing the share capital, to submit to the Shareholders' Meeting a proposed resolution allowing for a new capital increase reserved for employees, in compliance with the applicable legal provisions.

This resolution also makes it possible to involve the employees of the Air France - KLM Group in its development and to align their interests with those of the Company's shareholders.

By voting in favor of this resolution, you will give the Board of Directors the option of increasing the share capital, in one or more instalments, for the benefit of employees who are members of a company savings plan of the Company or companies related to it and who, in addition, satisfy any conditions that may have been set by the Board of Directors.

The total maximum nominal amount of capital increases that may be carried out pursuant to the authorizations presented below cannot be higher than 3% of the Company's existing share capital at the time of each issuance, this cap being common to the 22nd and 23rd resolutions, and will be deducted from the aggregate nominal cap indicated under the terms of the 19th resolution of the Shareholders' Meeting of June 7, 2023, or any similar resolution that may replace it.

The issuance price of the shares cannot be higher than an average of the share prices on the Euronext Paris regulated market over the course of twenty trade sessions preceding the date of the Board of Directors' decision or its delegate's, setting the opening date of the subscription period, nor more than 30% below this average.

It is also proposed that the Shareholders' Meeting delegates to the Board of Directors its authority to allocate free shares in substitution to the discount and/or the matching contribution. As of December 31, 2023, the employees held 3,2% of the Company share capital in employee shareholding vehicles (fonds communs de placement d'entreprise).

This authorization is valid for a 26-month period. It terminates with immediate effect the authorization granted under the terms of its 34th resolution by the Shareholders' Meeting of June 7, 2023.

Access for employees of foreign companies of the Group to the Company's share capital (resolution 23)

In an approach similar to that of the previous resolution, and in order to enable the Board of Directors to deploy, as the case may be, a global employee shareholding plan adapted to market practices and to the legal and tax requirements applicable to the employees of foreign companies belonging to the Air France - KLM Group, it is also proposed to the Shareholders' Meeting under the terms of the 23rd resolution, to delegate to the Board of Directors the authority to increase the share capital, in one or several instalments, to the benefit of employees or categories of employees of companies having their registered office outside France, affiliated to the Company and, in addition, that satisfy the conditions that may be set by the Board of Directors.

The total maximum nominal amount of capital increases that may be carried out pursuant to the authorizations presented below cannot be higher than 3% of the Company's existing share capital at the time of each issuance, this cap being common to the 22nd and 23rd resolutions, and will be deducted from the aggregate nominal cap indicated under the terms of the 19th resolution of the Shareholders' Meeting of June 7, 2023, or any similar resolution that may replace it.

The issue price of the shares shall not be higher than an average of the trading prices recorded on the Euronext Paris regulated market over the course of the twenty trading sessions preceding the date of the Board of Directors' decision, or its delegate's, setting the opening date of subscription period, nor 30% lower than this average. The Board of Directors may, if necessary, eliminate or reduce this discount to take into account the specific local tax or regulatory requirements.

As for the previous resolution, it is also proposed that the Shareholders' Meeting delegates to the Board of Directors the authority to allocate free shares as a matching contribution and/or as an additional discount. This authorization shall be granted subject to the condition that this allocation does not exceed the cap indicated under this resolution.

This authorization is valid for an 18-month period. It terminates with immediate effect the authorization granted under the terms of its 35th resolution by the Shareholders' Meeting of June 7, 2023.

The following table summarizes the proposed delegations that are submitted to your Shareholders' Meeting:

Resolution	Delegation	Term	Cap amount applicable per resolution
No. 22	Capital increases reserved for members of a company or Group savings plan	26 months	3% of the share capital at the time of each issue (common cap to the 22 nd and 23 rd resolutions, not exceeding the cap amount indicated under the 19 th resolution of the Shareholders' Meeting of June 7, 2023)
No. 23	Capital increases reserved for a category of persons – non-French-resident employees	18 months	3% of the share capital at the time of each issue (common cap to the 22 nd and 23 rd resolutions, not exceeding the cap amount indicated under the 19 th resolution of the Shareholders' Meeting of June 7, 2023)

Twenty-second resolution

Delegation of authority to be granted to the Board of Directors for a 26-month term, for the purpose of carrying out capital increases reserved to members of a company or Group savings plan without shareholders' preferential subscription rights within a limit not to exceed 3% of the share capital

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 22-10-49 and L. 225-129-2 and seq. and L. 225-138-1 of the French Commercial Code and of articles L. 3332-18 and seq. of the French Labor Code:

1. Delegates its authority to the Board of Directors, with the ability to sub-delegate under the conditions provided for by law, to increase the share capital, in one or more instalments, by issuing new shares to be paid in cash and, as the case may be, by granting free shares as a replacement for the discount and/or the employer's contribution and within the limits set forth under the terms of Article L. 3332-21 of the French Labor Code, or other securities granting rights to the share capital under the conditions set by law, reserved for employees participating in a company savings plan;
2. Decides that the beneficiaries of the hereby authorized share capital increases shall be members of a company or group savings plan of the Company or of French or foreign companies related to it within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, who also satisfy any conditions set by the Board of Directors, it being specified that the subscription may be carried out through a company mutual fund ("fonds commun de placement d'entreprise") or any other entity permitted by the applicable legal and regulatory provisions;
3. Decides to waive shareholders' preferential subscription rights for the benefit of the members of the said savings plans;
4. Authorizes the Board of Directors to sell, in one or more instalments, the existing shares or other securities granting access to the Company's share capital, acquired by the Company pursuant to the share buyback program authorized under the 21st resolution of this Shareholders' Meeting (or in any subsequent resolution having the same purpose), within the limits set forth in this program, to the members of a Company or group savings plan of the Company, and of the French or foreign companies related to it in the meaning of Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code;
5. Decides that the total maximum nominal amount of capital increases that may be carried out pursuant to this delegation cannot exceed 3% of the share capital of the Company at the time of each issuance, this cap being common to this resolution and the 23rd resolution of this Shareholders' Meeting, and that this amount will be deducted from the aggregate nominal cap amount indicated under the terms of the 19th resolution of the Shareholders' Meeting of June 7, 2023, or any similar resolution that may follow it;
6. Decides that the subscription price of the shares reserved for subscription by the beneficiaries referred to above shall be determined on the basis of an average of the share prices on the Euronext Paris regulated stock market during the twenty trading sessions preceding the date of the Board of Director's decision, or its delegate, setting the opening date of the subscription period, this average potentially being reduced by a maximum discount of 30%;
7. Decides to grant all powers to the Board of Directors, with the ability to sub-delegate in compliance with the limits set forth by law, in order to, in particular:
 - (i) set all the terms and conditions of the planned transaction(s) and, in particular:
 - determine the scope of the issuances carried out pursuant to this delegation,
 - set the characteristics of the securities to be issued or sold, determine the amounts to be offered for subscription or sale, set the issuance price, the dates, time periods, the terms and conditions governing the subscription, sale, payment, delivery and benefit entitlement of the securities, in the event of the issue of new shares as part of the discount and/or the employer's contribution, to incorporate into the capital the reserves, profits or share premiums necessary to pay up the said shares and, more generally, all of the terms and conditions applicable to each issuance,
 - based on these decisions, after each capital increase, deduct the costs of the capital increases from the related premiums and withhold the sums necessary from this amount in order to increase the legal reserve to one tenth of the new share capital;
 - (ii) take all actions and complete all formalities in order to successfully complete the capital increase(s);

8. Decides that this resolution terminates the authorization granted to the Board of Directors under the 34th resolution of the Shareholders' Meeting of June 7, 2023.

This delegation is valid for a 26-month period as from the date of this Shareholders' Meeting.

Twenty-third resolution

Delegation of authority to be granted to the Board of Directors for an 18-month term, for the purpose of carrying out capital increases reserved to categories of beneficiaries composed of employees of foreign subsidiaries, without shareholders' preferential subscription rights, within a limit not to exceed 3% of the share capital

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary meetings, having reviewed both the Board of Directors' report and the Auditors' special report, and pursuant to the provisions of Articles L. 22-10-49, L. 225-129-2 et seq. and L. 225-138 of the French Commercial Code:

1. Delegates its authority to the Board of Directors, with the ability to sub-delegate under the conditions provided for by law, in order to increase the share capital, in one or more instalments, by issuing new shares to be paid in cash, or other securities granting rights to the capital under the conditions set by law, with the cancellation of the shareholders' preferential subscription right in favor of the categories of beneficiaries defined below;
2. Decides that the beneficiaries of the hereby authorized share capital increases, shall be (i) employees and company officers of companies affiliated with the Company in accordance with the terms of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code and having their registered office outside France and/ or (ii) UCITS (organismes de placement collectif en valeurs mobilières) or other entities under French or foreign law, with or without legal personality, used for employee shareholding and invested in securities of the Company, whose unitholders or shareholders will be the persons mentioned in (i) or allowing the persons mentioned in (i) to benefit directly or indirectly from an employee shareholding or savings plan in Company securities and/ or (iii) any banking institution or subsidiary of such an institution acting at the request of the Company for the purposes of setting up an employee shareholding or savings plan for the benefit of the persons mentioned in (i) of this paragraph to the extent that the subscription by the person authorized in accordance with this resolution would enable the employees of subsidiaries located abroad to benefit from employee shareholding or savings plans equivalent in terms of economic advantage to those available to the other employees of the Group;
3. Decides to waive shareholders' preferential subscription rights for the benefit of the beneficiaries described in the above paragraph;
4. Authorizes the Board of Directors to sell, in one or several instalments, the existing shares or other securities granting access to the Company's share capital, acquired by the Company pursuant to the share buyback program authorized under the 21st resolution of this Shareholders' Meeting (or in any subsequent resolution having the same purpose), within the limits set forth in this program, to the beneficiaries as described in 2);
5. Decides that the total nominal amount of share capital increases that may be carried out pursuant to this delegation shall not exceed 3% of the Company's share capital at the time of each issuance, this cap being common to the present resolution and the 22nd resolution of the Shareholders' Meeting and shall be deducted from the aggregate nominal cap indicated under the terms of the 19th resolution of the Shareholders' Meeting of June 7, 2023, or any similar resolution that may follow it;
6. Decides that the subscription price of the shares reserved for the subscription of the above-defined beneficiaries may include a discount on the basis of an average of the trading prices of the Company share on the Euronext Paris regulated market over the twenty trading sessions preceding the date of the Board of Directors' decision, or its delegate's, setting the opening date of the subscription period, this discount may not exceed legal maximum of 30% of this average, it being specified that the Board of Directors, or its delegate, if it deems it appropriate, is expressly authorized to reduce or eliminate the discount, in particular to take account of market practices and the legal and tax regimes applicable in the countries of residence of the beneficiaries of the capital increase;
7. Decides that the Board of Directors may allocate, existing or to be issued, free shares to the above-mentioned beneficiaries, for free or as an additional discount, as a matching contribution and/ or as a discount, provided that taking into account their monetary countervalue, evaluated at the subscription price, does not have the effect of exceeding the cap set forth in this resolution; and
8. Decides to grant full powers to the Board of Directors, with the ability to sub-delegate in compliance with the limits set forth by law, in order to, in particular:
 - (i) set all the terms and conditions of the planned transaction(s), and in particular:
 - determine the scope of the issuances carried out pursuant to this delegation,
 - determine the list of beneficiaries, within one or more of the categories of beneficiaries defined above, or the categories of employees who will be beneficiaries of each issuance and the number of securities to be subscribed by each of them,
 - determine the characteristics of the securities to be issued or sold, to decide on the amounts to be issued or sold, to set the issue prices, dates, deadlines, terms and conditions of subscription, sale, payment, delivery and benefit entitlement of the securities, and, in the event of the issue of new shares at a discount and/ or a contribution, to incorporate into the capital the reserves, profits or share premiums necessary to pay up the said shares and, more generally, all the terms and conditions applicable to each issue,

- based on these decisions, after each share capital increase, deduct the costs of the capital increases from the related premiums, and withhold the sums necessary from this amount to increase the legal reserve to one tenth of the new share capital;
 - (ii) take all actions and complete all formalities in order to successfully complete the capital increase(s).
9. Resolves that this authorization terminates the authorization granted to the Board of Directors under the 35th resolution of the Shareholders' Meeting of June 7, 2023.

This delegation is valid for an 18-month period from the date of this Shareholders Meeting.

Authorization granted to the Board of Directors to reduce the share capital by cancelling treasury shares (resolution 24)

The purpose of the **twenty-fourth resolution** is to authorize the Board of Directors to cancel some or all of the shares acquired under the share buyback program, within the limits authorized by law. The maximum number of shares that may be cancelled by the Company under the authorization granted in this resolution, during any twenty-four-month period, is 10% of the shares comprising the Company's share capital at any time.

The duration of the authorization granted to the Board of Directors is 26 months.

Twenty-fourth resolution

Authorization for the Board of Directors to reduce the share capital by the cancellation of treasury shares

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary meetings, having reviewed both the Board of Directors' report and the Auditors' special report:

1. authorises the Board of Directors to reduce the share capital, on one or more occasions, in the proportions and at the times it sees fit, by cancelling any number of treasury shares it sees fit within the limits authorised by law, in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code;
2. decides that the maximum number of shares that may be cancelled by the Company by virtue of this authorisation, during a period of 24 months, is 10% of the share capital existing on the date of cancellation, it being noted that this limit applies to an amount of the Company's share capital that will be adjusted, if necessary, to take account of transactions affecting the share capital subsequent to this Shareholders' Meeting;
3. decides, as a consequence of the foregoing, that the Board of Directors shall have full powers, with the option to sub-delegate these powers, to carry out the cancellation(s) and capital reduction(s) that may be carried out by virtue of this authorisation, to determine the definitive amount of the capital reduction, to set the terms and conditions and to record the completion of this reduction, deduct the difference between the book value of the ordinary shares cancelled and their par value from any available reserves and additional paid-in capital, allocate the legal reserve that becomes available as a result of the capital reduction, amend the Articles of Association in consequence, carry out any and all formalities, procedures and declarations to any and all bodies and, in general, do whatever is necessary;
4. this authorization is granted for a 26-month period as from the date of this Shareholders' Meeting.

Amendment to Article 26 of the Articles of Incorporation relating to the age limit for company officers (resolution 25)

The purpose of the **twenty-fifth resolution** is to amend Article 26 of the Articles of Incorporation relating to the age limit for Company officers in order to extend the age limit for the Chair of the Board of Directors to 75 years and to specify that, when the Chair of the Board of Directors reaches this age limit during his/her term of office as a Board director, his/her duties will end at the close of the Shareholders' Meeting convened to approve the financial statements for the financial year in which the age limit is reached.

The role and duties of the Chair of the Board of Directors would remain unchanged and in accordance with the provisions of the Articles of Incorporation and the internal rules of Air France-KLM.

This amendment to the Articles of Incorporation is carried out in view of the upcoming succession of Ms Anne-Marie Couderc as Chair of the Board of Directors, in order to allow a one-year extension of Ms Anne-Marie Couderc's term of office, in accordance with the decision taken by the Board of Directors on December 7, 2023.

Twenty-fifth resolution**Amendment of Article 26 of the Articles of Incorporation relating to the age limit for company officers**

The Shareholders' Meeting, voting with the quorum and majority required for extraordinary shareholders' meetings, after taking due note of the Board of Directors' report, resolves to amend the Company's Articles of Incorporation as proposed by the Board of Directors.

Consequently, the Shareholders' Meeting resolves to amend Article 26 of the Company's Articles of Incorporation as follows:

Former text:**“Article 26 – Age limit applicable to company officers**

In the event of a combination of functions, the Chair and Chief Executive Officer, the Chief Executive Officer and the Deputy Chief Executive Officer(s) may perform their duties for a duration set by the Board of Directors, provided however that such duration does not exceed, where applicable, their term of office as a Board director nor, in any event, the date of the Ordinary Shareholders' Meeting convened to approve the financial statements for the financial year in which they reach the age of 70 years.

In the event of a separation of the functions of Chair of the Board of Directors and Chief Executive Officer, the

age limit for performing the duties of Chair of the Board of Directors is set at 72 years. It is specified that, if this age limit is reached during his or her term of office, the Chair of the Board of Directors will continue to perform his or her duties as Chair of the Board of Directors until the end of his or her term of office as a Board director”.

New text:**“Article 26 – Age limit applicable to company officers**

In the event of a combination of functions, the Chair and Chief Executive Officer, the Chief Executive Officer and the Deputy Chief Executive Officer(s) may perform their duties for a duration set by the Board of Directors, provided however that such duration does not exceed, where applicable, their term of office as a Board director nor, in any event, the date of the Ordinary Shareholders' Meeting convened to approve the financial statements for the financial year in which they reach the age of 70 years.

In the event of a separation of the functions of Chair of the Board of Directors and Chief Executive Officer, the age limit for the performance of the duties as Chair of the Board of Directors is 75 years. It is specified that, if this age limit is reached during his/her term of office, the Chair's term of office will end at the close of the Shareholders' Meeting convened to approve the financial statements for the financial year in which the age limit is reached”.

Powers to accomplish formalities (resolution 26)

This resolution enables the formalities and public disclosures required by law to be carried out after the Shareholders' Meeting.

Twenty-sixth resolution**Powers to accomplish formalities**

The Shareholders' Meeting grants all powers to the Board of Directors, the Chair of the Board of Directors and the bearer of an original or a copy of the minutes of this Shareholders' Meeting, or an abstract thereof, to comply with all the legal or administrative requirements, and accomplish all the filing and public disclosure requirements under the applicable legislation following the adoption of the preceding resolutions.

→ STATUTORY AUDITORS' REPORTS

Statutory Auditors' report on the financial statements

This is a translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31, 2023

To the Annual General Meeting of Air France-KLM S.A.,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying financial statements of Air France-KLM S.A. for the year ended December 31, 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors for the period from January 1, 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of equity investments and related receivables (Notes 1, 10 and 15 to the financial statements)

Risk identified

As at December 31, 2023, equity investment and related receivables amounts to a net value of €9.8 billion out of total assets of €12.3 billion. Equity investments are recorded at their acquisition cost net of any impairment, based on their fair value taking into account their share of shareholders' equity, profitability outlook and reference stock market values.

The fair value estimate of these investments in subsidiaries requires Management to exercise judgment in its choice of items considered according to the nature of the investments concerned. Such items may correspond to historical items (shareholders' equity) or forecast items (cash flows and profitability outlook) particularly sensitive given the current context which has uncertainty due to the geopolitical and economic environment and the increasing impact of ESG considerations.

We considered the determination of the fair value of equity investment and related receivables to be a key audit matter in light of their significant amount and of the high degree of judgment and estimates required by Management to determine their recoverable value.

Our response

To assess the reasonableness of estimated fair values of equity investments, based on the information communicated to us, our procedures mainly consisted in verifying that the estimate of the values determined by Management were based on an appropriate justification of the valuation method and figures used, and according to the investments concerned:

- a. For valuations based on historical items: verifying that the shareholders' equity used is consistent with the financial statements of the entities audited or subjected to analytical procedures and that any equity adjustments have been appropriately documented; and
- b. For valuations based on forecast items:
 - obtaining the profitability outlook based on discounted cash flows for the entities concerned;
 - assessing the consistency of the assumptions adopted with the economic environment on the reporting dates;
 - comparing the forecasts adopted for prior periods with actual outcomes in order to assess the extent of achievement of past objectives;
 - verifying that the value resulting from cash flow forecasts was adjusted for the debt of the entity considered; and
 - verifying the arithmetical accuracy of the computed recoverable values.

In addition to assessing the realizable value of equity investments, our work also consisted in assessing the recoverability of the related receivables based on analyses of the equity investments.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given [in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

Information relating to corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*code de commerce*) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified the consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Air France-KLM S.A. by the Annual General Meetings held on September 25, 2002 for KPMG S.A. and on May 25, 2022 for PricewaterhouseCoopers Audit.

As at December 31, 2023, KPMG S.A. was in the 22nd year of total uninterrupted engagement and PricewaterhouseCoopers Audit was in the 2nd year.

Responsibilities of Management and those charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- a. identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- b. obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- c. evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- d. assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- e. evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (*code de commerce*) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense, March 1, 2024

KPMG S.A.

Neuilly-sur-Seine, March 1, 2024

PricewaterhouseCoopers Audit

The statutory auditors
French original signed by

Valérie Besson
Partner

Eric Dupré
Partner

Philippe Vincent
Partner

Amélie Jeudi de Grissac
Partner

Statutory Auditors' report on the consolidated financial statements

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31, 2023

To the Annual General Meeting of Air France-KLM S.A.,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying consolidated financial statements of Air France-KLM S.A. for the year ended December 31, 2023.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors for the period from January 1, 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of Matter

We draw your attention to the matter set out in Note 3 to the consolidated financial statements entitled "Restatement of the 2022 financial statements", which describes a change in accounting method regarding the accounting treatment of the greenhouse gas emissions trading scheme and its impact on the consolidated financial statements. Our opinion is not modified in respect of this matter.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Recoverability of flight equipment assets (Notes 2, 17, 19 and 21 to the consolidated financial statements)

Risk identified

Flight equipment and aircraft right of use assets amounted to €11.5 billion and €5.3 billion respectively as of December 31, 2023. As indicated in the Note 17 to the consolidated financial statements, during the operating cycle, and when establishing fleet replacement plans, the Group reviews whether the amortizable base or the useful life of the assets should be adjusted and, if necessary, determines whether a residual value should be recognized and the useful life adapted.

Moreover, in accordance with IAS 36 "Impairment of Assets", and as specified in Note 21 to the consolidated financial statements, property, plant and equipment, intangible assets, right-of-use assets and goodwill are tested for impairment if there is an indication of impairment, and at least once a year for goodwill and intangible assets with an indefinite useful life. Assets that cannot be directly linked to independent cash flows are grouped together into Cash Generating Units (CGU) to perform the impairment test. The Group concluded that the CGUs correspond to the Group's business segments - the Network, Maintenance and Transavia activities.

Their value in use is determined based on particularly sensitive forward-looking assumptions, given the current context which has uncertainty due to the geopolitical and economic environment and the increasing impact of ESG considerations. These assumptions include the discounted cash flows derived from the 5-year budget figures prepared by Management and validated by the Board of Directors, the discount rate corresponding to the weighted average cost of capital, and the growth rates reflecting assumptions relating to mid- and long-term business development. Such cash flows also reflect the Group's environmental objectives as well as the impacts related to expected or probable regulatory changes in terms of environment (modernization of the fleet, increase in the cost of carbon credits, CO₂ compensation, development of sustainable aviation fuel "SAF").

As indicated in Note 2 to the consolidated financial statements, the Group's environmental objectives have not led to the recognition of any impairment or acceleration of depreciation on its assets.

We considered the valuation of those assets to be a key audit matter in light of their significant amount and of the high degree of judgment and estimates required by Management to determine their recoverable value.

Our response

We assessed the procedures and controls implemented by the Group to determine and review the useful lives of flight equipment assets and assessing their consistency with the Group's environmental objectives.

Also, we assessed the procedures and controls implemented to identify indicators of impairment, and for the purpose of the impairment test, calculate the book value of non-current assets by CGU and determine their recoverable amount. We tested the key controls used by the Group in the design process of the assets' impairment test.

Our work also included:

- a. assessing whether the methodology used by Management complies with current accounting standards (IAS 36), including validating the CGU independence and consistency criteria as well as the frequency of impairment tests;
- b. reconciling the book value of the non-current assets of each CGU with the accounting balances and the corresponding allocation;
- c. verifying (i) the cash flow projections with the Management-approved 5-year plan, (ii) the intermediate period and perpetual growth rates, as well as (iii) profit margin rates used;
- d. assessing the consistency of discount rate calculation assumptions with external market information;
- e. assessing the consistency of the assumptions with the Group's environmental objectives and the impacts related to expected or probable regulatory changes in terms of environment;
- f. assessing the sensitivity scenarios retained by Management by verifying arithmetic accuracy of sensitivity calculations based on WACC, perpetual growth rate and long-term profitability;
- g. reviewing the calculation of the enterprise value performed by Management from Air France-KLM's market capitalization to corroborate the impairment test based on value in use.

We also assessed the appropriateness of the disclosures provided in Notes 2, 17, 19 and 21 to the consolidated financial statements.

Recognition of deferred tax assets of the French tax group (Note 13 to the consolidated financial statements)

Risk identified

Deferred tax assets relating to tax loss carryforwards are only recognized if their recovery is probable.

As of December 31, 2023, a net deferred tax asset amounting to €698 million is recognized in the consolidated balance sheet for the Group. The amount comprises €707 million of deferred tax assets relating to tax loss carryforwards for the French tax consolidation group as presented in Note 13.4 to the consolidated financial statements. These deferred tax assets are recognized based on their likelihood of recovery pursuant to the medium-term budgets and plans prepared by the Group, as well as the reversal of taxable temporary differences available.

As presented in Note 13.1 to the consolidated financial statements, the recovery period for the deferred tax assets of the French tax consolidation group is five years.

As of December 31, 2023, unrecognized deferred tax assets relating to tax loss carryforwards of the French tax consolidation group amounts to €2.9 billion as presented in Note 13.5 to the consolidated financial statements.

We identified deferred tax assets related to French tax loss carryforwards as a key audit matter given their significant amount and the high degree of judgments and estimates made by the Group to assess the validity of the related deferred tax assets recognized.

Our response

Our procedures consisted in assessing the compliance of the Group's methodology with IAS 12 "Income tax" and assessing the likelihood of the Group making future use of the tax loss carryforwards generated to date by the French tax consolidation group, particularly with regards to:

- a. the reversal of deferred tax liabilities coming from taxable temporary differences in the same tax jurisdiction, against which deferred tax assets related to tax loss carryforwards could be offset;
- b. the French tax consolidation group's ability to generate future taxable profits in order to use prior-year tax losses recognized as deferred tax assets.

We assessed the appropriateness of the methodology adopted by the Group to identify existing tax loss carryforwards that will be utilized, either through deferred tax liabilities or future taxable profits.

To determine future taxable profits, we assessed the forecasting process by:

- a. examining the procedure for preparing the latest taxable income forecasts used as a basis for estimates;
- b. verifying tax regulations application and complex tax treatments;
- c. comparing income forecasts for prior years with actual results;
- d. verifying the consistency of the assumptions used by Management to prepare taxable income forecasts with those adopted for non-current assets impairment tests.

We also assessed the appropriateness of the disclosures provided in the Note 13 to the consolidated financial statements.

Revenue recognition for issued but unused passenger tickets (Note 6 to the consolidated financial statements)

Risk identified

Network revenue amounts to €25.7 billion and essentially corresponds to passenger transport services, and to a lesser extent to cargo.

As shown in Note 6 to the consolidated financial statements, the revenue related to passenger transportation is recognized when the transportation service is provided and, consequently, passenger tickets recorded when issued as "Deferred revenue on ticket sales" for a liability amounting to €3.9 billion as at December 31, 2023. However, a portion of these sales, relating to tickets that have been issued but which will never be used, is recognized as revenue at the theoretical date of the transport, based on a statistical rate regularly updated. These rates are determined by the Air France-KLM Group based on historical data taken from the information systems and adjusted for non-recurring and specific events that could impact passenger behavior.

We considered the recognition of deferred revenue on ticket sales to be a key audit matter due to the importance of the Group judgement in determining the recognition assumptions.

Our response

We assessed the procedures and controls implemented by the Group to determine the statistical rates of "Deferred revenue on ticket sales".

Our procedures primarily consisted in:

- a. assessing the appropriateness of the methodology adopted by the Group;
- b. corroborating the historical databases with the databases used;
- c. verifying the statistical rate calculation;
- d. evaluating and analyzing the impact of the adjustments made for non-recurring and specific events related to the Covid crisis;
- e. analyzing the ageing of deferred revenue on ticket sales presented in liabilities on the consolidated balance sheet to assess the appropriateness of the revenue recognized in the period.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (*code de commerce*), is included in the Group's management report, it being specified that, in accordance with the provisions of Article L. 823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein and this information must be reported by an independent third party.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limitations inherent in the macro-tagging of the consolidated financial statements in accordance with the European single electronic format, it is possible that the content of certain tags in the notes to the financial statements may not be rendered identically to the consolidated financial statements attached to this report.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Air France-KLM S.A. by the Annual General Meetings held on September 25, 2002 for KPMG S.A. and on May 25, 2022 for PricewaterhouseCoopers Audit.

As at December 31, 2023, KPMG S.A. was in the 22nd year of total uninterrupted engagement and PricewaterhouseCoopers Audit was in the 2nd year.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- a. identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- b. obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- c. evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- d. assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- e. evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- f. obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (*code de commerce*) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense, March 01, 2024

KPMG S.A.

Neuilly-sur-Seine, March 01, 2024

PricewaterhouseCoopers Audit

The statutory auditors
French original signed by

Valérie Besson
Partner

Eric Dupré
Partner

Philippe Vincent
Partner

Amélie Jeudi de Grissac
Partner

Statutory Auditors' special report on Related-Party Agreements

This is a free translation into English of the Statutory Auditors' special report on related party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Annual General Shareholders' Meeting for the approval of the financial statements for the year ended December 31, 2023

In our capacity as Statutory Auditors of Air France-KLM S.A. (hereinafter the "Company"), we hereby report to you on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of the agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. 225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Annual General Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements to be submitted for the approval of the Annual General Shareholders' Meeting

Agreements authorized and entered into during the year

In accordance with Article L. 225-40 of the French Commercial Code, we were informed of the following agreements entered into during the year and authorized in advance by the Board of Directors during the year.

Repurchases of a fraction of the Undated Deeply Subordinated Notes and subscription to new Undated Deeply Subordinated Notes for a total amount of €727,800,000

Persons concerned

- The French State, a shareholder owning more than 10% of voting rights;
- Mr. Pascal Bouchiat and Mr. Jean-Dominique Comolli, both members of the Board of Directors of the Company, appointed by the Annual General Shareholders' Meeting as proposed by the French State;
- Ms. Stéphanie Besnier, director representing the French State appointed by ministerial order until her resignation on March 15, 2023;
- Ms. May Gicquel, director representing the French State appointed by ministerial order on March 15, 2023, replacing Mrs. Stéphanie Besnier, until her resignation on October 9, 2023;
- Ms. Céline Fornaro, director representing the French State appointed by ministerial order on October 9, 2023, replacing Ms. May Gicquel.

Nature, purpose and conditions

As part of the Group's recapitalization plan announced on April 6, 2021, Air France-KLM entered into a subscription agreement on April 20, 2021 relating to the issue by the Company and the subscription by the French Republic of undated deeply subordinated notes in the total amount of €3 billion composed of three €1 billion tranches redeemable, respectively, in April 2025 (the "NR4 Deeply Subordinated Notes"), April 2026 (the "NR5 Deeply Subordinated Notes") and April 2027 (the "NR6 Deeply Subordinated Notes") (together the "Deeply Subordinated Notes"). Following the various repurchases and redemptions realized in 2022, only the NR6 Deeply Subordinated Notes remained outstanding, representing a principal amount of €595,000,000, i.e. 5,950 NR6 Deeply Subordinated Notes whose repurchase was carried out in full on March 17, 2023 and April 19, 2023.

The recapitalization aid also included the subscription by the French State, simultaneously with the subscription to the Undated Deeply Subordinated Notes, to €593 million in shares as part of the Company's capital increase of approximately €1.04 billion in April 2021 (the "State Shares 2021" and, with the TSS French State, the "Recapitalization").

As a result of this objective of full repayment of the Recapitalization aid, in two stages on March 17, 2023 and April 19, 2023, the Company repurchased the NR6 Undated Deeply Subordinated Notes remaining in circulation. These repurchases were carried out subject to the subscription by the French State of new Deeply Subordinated Notes in the amount of €320,400,000 on March 17, 2023 (the "Subordinated Notes March 2023") and €407,400,000 on April 19, 2023 ("the "Subordinated Notes April 2023" and, together with the Subordinated Notes March 2023, the "Subordinated Notes 2023") (it being specified that the Subordinated Notes April 2023 will be assimilated to the Subordinated Notes March 2023 from March 17, 2024).

As part of the repurchase of these Undated Deeply Subordinated Notes and the issue of the Subordinated Notes 2023, the Company entered into the following agreements with the French State, which held 28.6% of the Company's share capital at the date of conclusion of these agreements:

- on March 17, 2023, the repurchase offer by the Company for 3,000 NR6 Deeply Subordinated Notes and the corresponding interest for an amount of €320,404,110 and (ii) the subscription agreement for the issue of 3,204 Subordinated Notes March 2023 for an amount of €320,400,000 by the Company and subscribed in full by the French State; and
- on April 19, 2023, (i) the repurchase offer by the Company for 2,950 NR6 Deeply Subordinated Notes and the corresponding interest for an amount of €317,064,377.50, together with the payment of a sum of €90,354,401.01 relating to the application of Article 64ter of the Temporary Framework, as set out below, to remunerate the French Republic following the aid granted within the framework of its purchase of an equity interest during the capital increase of April 2021 (the "Exit Amount") and (ii) the subscription agreement for the issue of 4,074 Subordinated Notes April 2023 in the amount of €407,400,000 by the Company and subscribed in full by the French State (the "Regulated Agreements").

Reasons why the agreement is beneficial for the Company

Within the context of the recovery in airline industry activity, at levels close to those of prior to the Covid crisis, the Company considered that it was now vital to proceed with the effective and full redemption of the Recapitalization aid.

The repurchases were therefore concluded to allow the Company to redeem in full the Undated Deeply Subordinated Notes issued by the Company on April 20, 2021, for a total amount of €3 billion and fully subscribed by the French State by way of set-off on claims held by the French State against the Company pursuant to the shareholder's current account agreement dated May 6, 2020, entered into between the French State and the Company. The repurchase offer concluded on April 19, 2023 was further increased by the Exit Amount due by the Company to the French State in accordance with the rules provided for in the Temporary Framework and the decision to grant Covid aid (Decision SA.59913).

The repurchases were carried out subject to the subscription by the French State to the Super Subordinated Notes 2023 corresponding to the amounts provided for in the repurchase offers, i.e. a total of around €727,800,000. This subscription was carried out following approval by the European Commission, on February 16, 2023, of a compensation aid from the French State without any bans for the benefit of Air France-KLM and Air France.

No Undated Deeply Subordinated Notes have been outstanding since April 19, 2023.

Amendment to the subscription agreement entered into on May 22, 2022 between Air France-KLM and CMA CGM

Persons concerned

- CMA CGM, a shareholder of the Company with 8.0% of the voting rights; and
- Mr. Rodolphe Saadé, director appointed by the Annual General Shareholders' Meeting of the Company on May 24, 2022 as proposed by CMA CGM.

Nature, purpose and conditions

On May 22, 2022, Air France-KLM (the "Company") entered into a subscription agreement in the context of the conclusion of a long-term strategic partnership in air freight with the company CMA CGM, a shareholder of the Company with 9% of its share capital (the "Subscription Agreement").

In effect, in February 2023, Mr. Rodolphe Saadé, a Board director of the Company, had announced his intention to be replaced as a Board director by the company CMA CGM. On April 19, 2023, the Company concluded an amendment to the Subscription Agreement.

Consequently, on April 19, 2023, the Company's Board of Directors authorized the signature by the Company of an Amendment to the Subscription Agreement allowing the nomination by CMA CGM of a legal person.

The other provisions of the Subscription Agreement remain unchanged.

Reasons why the agreement is beneficial for the Company

The objective of the conclusion of the amendment to the Subscription Agreement was to ensure the continuity of the cooperation between Air France-KLM and CMA CGM by ensuring the possibility for CMA CGM to be represented within the Company's Board of Directors by a natural or a legal person.

Apart from the impact on the composition of the Company's Board of Directors, this amendment has no other impact on the Company's business and the long-term strategic partnership in air freight with the company CMA CGM.

Termination of the financial settlement waiver agreement relating to the joint-venture agreement with China Eastern Airlines Co. Ltd

Persons concerned

- China Eastern Airlines Co. Ltd ("China Eastern Airlines"), a shareholder with 6.3% of the voting rights; and
- Mr. Jian Wang, director appointed by the Annual General Shareholders' Meeting, as proposed by China Eastern Airlines.

Nature, purpose and conditions

On December 4, 2020, the Air France-KLM Board of Directors authorized the suspension of the financial mechanism relating to the “settlement” (financial mechanism designed to distribute the income generated by the joint-venture) set forth in the joint-venture agreement entered into with China Eastern Airlines Co. Ltd on November 26, 2018 (the “JV Agreement”), effective February 1, 2020.

With the reopening of the Chinese borders in early 2023, the company initiated discussions with China Eastern Airlines Co. Ltd, aimed at reactivating the financial mechanism provided in the initial JV Agreement.

The parties then entered into an agreement providing for the reactivation of the financial settlement mechanism as set forth in the JV Agreement as from July 1, 2023 until December 31, 2023 (inclusive), but with a decrease in the settlement cap of the JV's total revenues so as to limit the financial risk for the parties given the uncertainty still overhanging the recovery dynamic.

Reasons why the agreement is beneficial for the Company

The signature of the Agreement will enable the financial mechanism provided for in the initial JV Agreement to again be applied, thereby enabling the renewed coordination and cooperation with China Eastern Airlines Co. Ltd.

Conclusion of an Investment Agreement between Air France-KLM, Air France, KLM, BlueTeam VII, AP Fides Holdings I LLC and AP Fides Holdings II LLC

Persons concerned

- Ms. Anne-Marie Couderc, chairman of the Board of directors of both the Company and Société Air France;
- Mr. Benjamin Smith, Chief Executive Officer of the Company and director of the Company, Air France and KLM;
- Mr. Cees 't Hart, directors of both the Company and KLM.

Nature, purpose and conditions

On October 26, 2023, Air France-KLM entered into an investment agreement (the “Investment Agreement”) with Air France, KLM, BlueTeam VII (“Newco”), AP Fides Holdings I LLC (the “Bond Investor”) and AP Fides Holdings II LLC (the “Share Investor”), setting forth the terms and conditions of the proposed financing transaction for up to €1.5 billion raised by Newco, to which will be transferred certain assets of the Flying Blue loyalty program relating to the Miles-issuing business on an exclusive basis with the program's third-party partners (“Project Fides” or the “Transaction”).

On July 27, 2023, the Board of Directors authorized the entry into exclusive discussions with Apollo Capital Management, L.P. to negotiate and finalize the transaction documents relating to Project Fides.

The Investment Agreement sets forth the terms and conditions of the Transaction, and notably:

- i. the investment on the date of completion of the Transaction (the “Closing”) of €1,492,800,000 by the Bond Investor through the subscription of deeply subordinated notes issued by Newco (the “Bonds”), qualifying as equity under IFRS, thereby reinforcing the Air France-KLM group's balance sheet, it being specified that the Bond Investor's firm commitment will be to subscribe to bonds for €1,292,800,000 and that, in excess of this nominal amount, the Bond Investor will benefit from the right to substitute the Company for the subscription of Bonds up to a maximum amount of €200,000,000;
- ii. the investment on the Closing date of €7,200,000 by the Share Investor through the subscription of preferred shares issued by Newco, representing around 2% of the share capital and voting rights of Newco;
- iii. the subscription by the Company, at the Closing date, in cash to a share capital increase by Newco for an amount of €355,490,000; and
- iv. the conditions precedent to the realization of the Transaction, it being specified that the agreed forms of all the contractual documents to be entered into at the Closing are attached to the Investment Agreement.

Reasons why the agreement is beneficial for the Company

This Transaction is an essential part of the recapitalization measures announced on publication of the Company's 2022 annual results. Subject to the fulfillment of the conditions precedent to the Transaction, the Investment Agreement enables:

- i. a competitive financing operation with a positive impact on the Company and the Group, contributing to the equity-restoration objectives. This additional tool enables the Company to optimize its sources of liquidity financing; and
- ii. the implementation of a structure to accelerate the development of the Flying Blue business, including the sale of Miles, while remaining compatible with the Company's and the Group's European consolidation strategy.

Conclusion of a Shareholders' Agreement relating to Flying Blue Miles, between Air France-KLM, Air France, KLM, AP Fides Holdings I LLC and AP Fides Holdings II LLC, in the presence of Flying Blue Miles

Persons concerned

- Ms. Anne-Marie Couderc, chairman of the Board of directors of both the Company and Société Air France;
- Mr. Benjamin Smith, Chief Executive Officer of the Company and director of the Company, Air France and KLM;
- Mr. Cees 't Hart, directors of both the Company and KLM.

Nature, purpose and conditions

On November 30 2023, Air France-KLM (“AFKLM”) entered into, with Air France, KLM, AP Fides Holdings I LLC (the “Bond Investor”) and AP Fides Holdings II LLC (the “Share Investor”), in the presence of Flying Blue Miles S.A.S. (formerly known as BlueTeam VII), a société par actions simplifiée (simplified joint stock company) incorporated under French Law, with its registered office located at 45, rue de Paris, 95747 Roissy Charles-de-

Gaulle Cedex 93290 Tremblay-en-France, and registered with the Bobigny Trade and Companies Registry under number 921,540,258 ("Flying Blue Miles"), a shareholders' agreement (the "Shareholders' Agreement") in the context of the financing of €1.5 billion raised by Flying Blue Miles, to which have been transferred certain assets of the Flying Blue loyalty program relating to the Miles-issuing business on an exclusive basis with the program's third-party partners (the "Transaction").

It is recalled that (i) on July 27, 2023, the Board of Directors authorized the entry into exclusive discussions with Apollo Capital Management, L.P. to negotiate and finalize the transaction documents relating to the Transaction and (ii) on October 26, 2023, the Board of Directors approved the signature of a definitive agreement on the Transaction and the corresponding contractual documentation, including the signature of the Shareholders' Agreement.

The Shareholders' Agreement defines the terms and conditions, inter alia, of the governance of Flying Blue Miles, the covenants of Air France-KLM as majority shareholder of Flying Blue Miles, certain covenants of Air France and KLM, the rights attached to the preferred shares issued by Flying Blue Miles and subscribed by the Share Investor, the terms and conditions of AFKLM's call option on the preferred shares held by the Share Investor in Flying Blue Miles, and the Share Investor's contractual remedies in the event of a breach by Air France-KLM, Air France and/or KLM of certain material obligations under the agreements (including, in this case, (i) the right of the Share Investor to appoint the President of Flying Blue Miles and of the SPVs, and to terminate the operational agreements relating to the Transaction, and (ii) the right of Flying Blue Miles to claim for liquidated damages for a total amount of €1.5 billion upon such termination).

The Shareholders' Agreement also includes specific provisions whereby:

- i. AFKLM shall be jointly and severally liable with Air France and KLM with respect to the payment of any liquidated damages owed, as the case may be, by them in the event of a breach of their material obligations, to Flying Blue Miles for the total amount of €1.5 billion;
- ii. Air France-KLM shall procure that neither Air France nor KLM shall take any action that would result in a breach of their material covenants in the Shareholders' Agreement; and
- iii. AFKLM shall indemnify Flying Blue Miles for any liability it may incur, if applicable, in respect of the processing of personal data in accordance with the Joint Controller Agreement, an agreement entered into on November 30, 2023 between Air France, KLM and Flying Blue Miles, the purpose of which is to set out the respective rights, obligations and liabilities of Air France, KLM and Flying Blue Miles as joint controllers in respect of the processing of personal data within the framework of Flying Blue.

Reasons why the agreement is beneficial for the Company

The Shareholders' Agreement is an essential component of the Transaction. The latter is an essential part of the recapitalization measures announced on publication of Air France-KLM's 2002 annual results and enables:

- i. a competitive financing operation with a positive impact on Air France-KLM and the Group, contributing to the equity-restoration objectives. This

additional tool enables the Company to optimize its sources of financing; and

- ii. the implementation of a structure to accelerate the development of the Flying Blue business, including the sale of Miles, while remaining compatible with Air France-KLM's and the Group's European consolidation strategy.

Agreements authorized and entered into since the year-end

We were informed of the following agreements entered into since the year-end, and authorized in advance by the Board of Directors during the year.

Conclusion of a Term Sheet between Air France-KLM, Air France, KLM, CMA CGM, CMA CGM Air Cargo and CMA CGM Air Cargo 9

Persons concerned

- Ms. Anne-Marie Couderc, chairman of the Board of directors of both the Company and Société Air France;
- Mr. Benjamin Smith, Chief Executive Officer of the Company and director of the Company, Air France and KLM;
- Mr. Cees 't Hart, directors of both the Company and KLM;
- CMA CGM, a shareholder of the Company with 8.0% of the voting rights; and
- Mr. Ramon Fernandez, permanent representative GMA CGM, co-opted as director on April 19, 2023 by the Board and whose co-optation was ratified by the Shareholders' Meeting of June 7, 2023.

Nature, purpose and conditions

On January 15, 2024, the Company entered into a term sheet called White Cargo - Term Sheet ("the Term Sheet") with Air France, KLM, CMA CGM, CMA CGM Air Cargo ("CCAC") and CMA CGM Air Cargo 9 ("CCAC 9") and, together with the Company, Air France, KLM, CMA CGM and CCAC (the "Parties"), providing for the terms and conditions of the termination of the commercial cooperation between the entities of the Air France-KLM group and the entities of the CMA CGM Group concerning their air freight activities, effective March 30, 2024. The Term Sheet provides notably for the termination of the commercial cooperation agreement entered into on December 9, 2022 between the Parties (the "Cooperation Agreement") and the ancillary agreements relating to their cooperation in the air freight sector (the "Ancillary Agreements").

The Term Sheet provides for the terms and conditions of the termination of the Cooperation Agreement and the Ancillary Agreements and notably:

- i. the termination of the Cooperation Agreement, effective March 30, 2024;
- ii. the termination of the dry and wet lease agreements, effective January 16, 2024;
- iii. the termination of the Ancillary Agreements, effective March 30, 2024;
- iv. the payment of the various amounts due by each of the Parties to the other under all the agreements relating to the cooperation in the air freight activities (with the exception of certain operational costs) resulting in a global final payment by the Company to CMA CGM of €20,000,000.

- v. the waiver by the Parties of any recourse against each other in respect of the commercial cooperation in the air freight activities; and
- vi. the terms and conditions of the transition period commencing on January 16, 2024 (inclusive) and ending with the termination of the commercial cooperation, effective March 30, 2024 (inclusive).

Reasons why the agreement is beneficial for the Company

The signature of the Term Sheet enables the Company to terminate, by mutual agreement with CMA CGM, their commercial cooperation in the air freight sector, which had been unable to function optimally given the tight regulatory environment in certain important markets, while clarifying the terms and conditions of the transition period commencing on January 16, 2024 (inclusive) and ending with the termination of the commercial cooperation effective March 30, 2024, and the settlement of the various financial flows under this cooperation.

Amendment to the Subscription Agreement entered into on May 22, 2022 between Air France-KLM and CMA CGM

Persons concerned

- CMA CGM, a shareholder of the Company with 8.0% of the voting rights; and
- Mr. Rodolphe Saadé, director appointed by the Annual General Shareholders' Meeting of the Company on May 24, 2022 as proposed by CMA CGM;
- Mr. Ramon Fernandez, permanent representative CMA CGM, co-opted as director on April 19, 2023 by the Board and whose co-optation was ratified by the Shareholders' Meeting of June 7, 2023.

Nature, purpose and conditions

On May 22, 2022, Air France-KLM entered into a subscription agreement in the context of a long-term strategic partnership in air freight with the company CMA CGM, a shareholder of the Company with 9% of its share capital (as modified by the Amendments of November 28, 2022 and April 19, 2023, the "Subscription Agreement").

On January 15, 2024, and as outlined in Section I above, the Company entered into a term sheet ("White Cargo – Term Sheet") with Air France, KLM, CMA CGM, CMA CGM Air Cargo and CMA CGM Air Cargo 9, setting forth the terms and conditions for the termination of the commercial cooperation agreement entered into on December 9, 2022 and the ancillary agreements relating to their air freight activities effective March 30, 2024.

In the context of the termination of the commercial cooperation, on January 15, 2024, the parties also agreed on an Amendment to the Subscription Agreement which henceforth that CMA CGM's lock-up undertaking to retain all the shares in the Company subscribed by CMA CGM in the rights issue by the Company announced on May 24, 2022, initially due to expire upon termination of the commercial cooperation agreement or on June 15, 2025 (in the case of all the Company's shares subscribed by CMA CGM in the rights issue and on June 15, 2028 in the case of 50% of such shares), will be modified and will expire on February 28, 2025, and will no longer be conditional on the existence of the commercial cooperation agreement between the Company and CMA CGM.

Furthermore, the Amendment to the Subscription Agreement provides that CMA CGM will no longer have a representative on the Company's Board of Directors from March 31, 2024 under the Subscription Agreement as amended by the Amendment to the Subscription Agreement.

The Amendment to the Subscription Agreement will however not change the standstill commitment provided for under the Subscription Agreement, which thus continues to apply.

Reasons why the agreement is beneficial for the Company

Apart from the impact on the composition of the Company's Board of Directors, the conclusion of the Amendment to the Subscription Agreement enables the continuity, until February 28, 2025, of CMA CGM's lock-up undertaking on the Company's shares subscribed by CMA CGM in the rights issue announced by the Company on May 24, 2022.

Agreements already approved by the Annual General Shareholders' Meeting

Agreements approved in previous years that continued to be implemented during the year

In accordance with Article R. 225-30 of the French Commercial Code, we were informed of the following agreements, approved by the Annual General Shareholders' Meeting in previous years, which continued to be implemented during the year.

Subscription agreement for the issue of Undated Deeply Subordinated Notes entered into on April 20, 2021

Persons concerned

- The French State, a shareholder owning more than 10% of voting rights;
- Mr. Pascal Bouchiat and Mr. Jean-Dominique Comolli, both members of the Board of Directors of the Company, appointed by the Annual General Shareholders' Meeting as proposed by the French State;
- Ms. Stéphanie Besnier, director representing the French State appointed by ministerial order until her resignation on March 15, 2023;
- Ms. May Gicquel, director representing the French State appointed by ministerial order on March 15, 2023, replacing Mrs. Stéphanie Besnier, until her resignation on October 9, 2023;
- Ms. Céline Fornaro, director representing the French State appointed by ministerial order on October 9, 2023, replacing Ms. May Gicquel.

Nature, purpose and conditions

As indicated in the "Repurchases of a fraction of the Undated Deeply Subordinated Notes and subscription to new Undated Deeply Subordinated Notes for a total amount of €727,800,000" agreement above, on April 20, 2021 as part of the Group's recapitalization plan announced on April 6, 2021, Air France-KLM entered into a subscription agreement with the French State relating to the issue by the Company and the subscription by the French Republic of/to undated deeply subordinated notes (qualifying as equity under IFRS in the Company's consolidated financial statements) in the total amount of €3 billion.

This agreement remained in force during the 2023 financial year and gave rise to the partial Repurchases outlined in the above agreement "Repurchases of a fraction of the Undated Deeply Subordinated Notes and subscription to new Undated Deeply Subordinated Notes for a total amount of €727,800,000".

Conclusion of a commercial Cooperation Agreement between Air France-KLM, Air France, KLM, CMA CGM Air Cargo and CMA CGM

Persons concerned

- CMA CGM, a shareholder of the Company with 8.0% of the voting rights; and
- Mr. Rodolphe Saadé, director appointed by the Annual General Shareholders' Meeting of the Company on May 24, 2022 as proposed by CMA CGM;
- Mr. Ramon Fernandez, permanent representative CMA CGM, co-opted as director on April 19, 2023 by the Board and whose co-optation was ratified by the Shareholders' Meeting of June 7, 2023.

Nature, purpose and conditions

On December 9, 2022, the Company entered into a commercial cooperation agreement in air freight (the "Cooperation Agreement") with Air France, KLM, CMA CGM Air Cargo and CMA CGM, a shareholder in the Company with 9% of its share capital.

On May 17, 2022, the Company's Board of Directors approved the main terms and conditions of the Cooperation Agreement, together with the investment of CMA CGM in the share capital of the Company through a capital increase realized by the Company on June 14, 2022 (the "Investment").

The Cooperation Agreement covers cargo capacities in the air freight sector and will allow the Air France-KLM and CMA CGM Groups to pool their cargo networks, all-cargo capacity and dedicated services, and to jointly market their air freight capacities.

The Cooperation Agreement is established for an initial term of ten years from its entry into force on fulfillment of the customary conditions precedent for this type of operation. The commercial cooperation started in the 2023 second quarter.

The Cooperation Agreement is a commercial agreement whose costs and benefits for the Company are not quantifiable at this stage.

As outline above in the agreements "Conclusion of a Term Sheet between Air France-KLM, Air France, KLM, CMA CGM, CMA CGM Air Cargo and CMA CGM Air Cargo 9" and "Amendment to the Subscription Agreement entered into on May 22, 2022 between Air France-KLM and CMA CGM", on January 15, 2024, the parties entered into an agreement known as the "White Cargo - Term Sheet", setting forth the terms and conditions for the termination of the Cooperation Agreement, effective March 30, 2024, and an Amendment to the Subscription Agreement.

Expansion of the cooperation agreement entered into between the Company, Air France, KLM and China Eastern Airlines

Persons concerned

- China Eastern Airlines Co. Ltd ("China Eastern Airlines"), a shareholder with 6.3% of the voting rights; and
- Mr. Jian Wang, director appointed by the Annual General Shareholders' Meeting, as proposed by China Eastern Airlines.

Nature, purpose and conditions

In the context of the Group's recapitalization plan announced on April 6, 2021, on June 23, 2021 Air France-KLM entered into an agreement with China Eastern Airlines to accelerate their efforts to deepen and broaden the existing and future cooperation, and further strengthen their partnership for transportation services between China and Europe (the "CEA Commercial Agreement").

The CEA Commercial Agreement sets out the ambitions for the expansion of the cooperation between China Eastern Airlines, Air France-KLM, Société Air France and KLM. The parties intend to intensify their commercial cooperation (exclusive joint-venture partnership from January 1, 2022 for passenger air transportation between Europe and China (improved code share offer, closer alignment of fares and sales policy, etc.) and extend cooperation.

In particular, the parties in the CEA Commercial Agreement undertook to:

- add the Paris-Beijing and Amsterdam-Beijing routes to the CEA Commercial Agreement, upon satisfaction of the agreed conditions;
- accelerate their efforts to deepen the existing cooperation on business, operational, marketing and innovation policies, including through staff exchanges;
- explore new opportunities for cooperation in the area of passenger transportation in particular in the domains of competition rules, alliances and technologies;
- explore synergies in areas such as ground services, catering, maintenance and non-aviation-related areas such as tourism, hotels and car rental; and
- strengthen the strategic coordination between the parties within the SkyTeam alliance and IATA.

State Guaranteed Loan (*Prêt Garanti par l'État – PGE*), as amended on December 10, 2021

Persons concerned

- The French State, a shareholder owning more than 10% of voting rights;
- Mr. Pascal Bouchiat and Mr. Jean-Dominique Comolli, both members of the Board of Directors of the Company, appointed by the Annual General Shareholders' Meeting as proposed by the French State;
- Ms. Stéphanie Besnier, director representing the French State appointed by ministerial order until her resignation on March 15, 2023;
- Ms. May Gicquel, director representing the French State appointed by ministerial order on March 15, 2023, replacing Mrs. Stéphanie Besnier, until her resignation on October 9, 2023;
- Ms. Céline Fornaro, director representing the French State appointed by ministerial order on October 9, 2023, replacing Ms. May Gicquel.

Nature, purpose and conditions

To address the impacts of the crisis linked to the Covid-19 pandemic on the cash level of the Air France-KLM group, on May 6, 2020 Air France-KLM secured a €4 billion loan from a consortium of banks, up to 90% guaranteed by the French State (the "State Guaranteed Loan"), which held 14.3% of the Company's share capital at the time of the conclusion of the agreement.

To smooth the State Guaranteed Loan's redemption profile beyond its 2023 maturity and thus balance the Group's consolidated debt maturity schedule, on December 10, 2021, the Company agreed with the bank consortium and the French State an amendment to the State Guaranteed Loan (the "Amendment").

The State Guaranteed Loan, subject to the decree of May 7, 2020 and in application of Article 6 of the Finance Amendment Act No. 2020-289 of March 23, 2020, granted a guarantee from the French State to the banks for 90% of the State Guaranteed Loan.

The Amendment modified the following stipulations of the State Guaranteed Loan as follows:

- the final maturity date of the State Guaranteed Loan was extended by two additional years, i.e. to May 6, 2025;
- the State Guaranteed Loan had to be repaid by amortization based on the following schedule:
 - €500 million on the signature date of the Amendment,
 - €800 million on May 6, 2021,
 - €1.35 billion on May 6, 2024,
 - €1.35 billion on May 6, 2025;
- the rate of interest has been set as follows: 3-month Euribor (with a floor at zero) with an annual margin of between 0.75% and 2.75%, it being specified that this margin had to be applied according to the following schedule: 1.50% from May 6, 2021 (inclusive) until May 6, 2022 (exclusive) and 2.75% from May 6, 2022;
- the guaranteed fee had to be applied according to the following schedule: 1.0% from May 6, 2021 (inclusive) until May 6, 2023 (exclusive) and 2.0% from May 6, 2023. Until May 6, 2023 (exclusive), calculated based on the initial amount of €4 billion, the calculation basis being reduced by the scheduled repayments mentioned above.

Mandatory prepayment clauses ("Mandatory Prepayments") were provided for in the contract, in particular in the event of debt issues resulting from capital market transactions in the bond market, up to a limit of 75% of the amounts raised, excluding hybrid instruments, convertible bonds or quasi-equity repayments to be made under bonds and convertible lines existing on the signature date of the Amendment and with maturity dates falling during the term of the extended State Guaranteed Loan.

A first early redemption of the PGE occurred on November 7, 2022 for one billion euros, and the PGE was subsequently fully repaid on March 15, 2023 for the amount of 2.5 billion euros.

Framework Agreement between the Company, KLM and the Dutch State

Persons concerned

- The Dutch State, shareholder owning more than 10% of the voting rights;
- Mr. Dirk van den Berg, director appointed by the Annual General Shareholders' Meeting as proposed by the Dutch State; and
- Mr. Cees 't Hart and Mr. Benjamin Smith, directors of both the Company and KLM.

Nature, purpose and conditions

On August 7, 2020, within the framework of the financial support package granted by the Dutch State to KLM, a subsidiary of Air France-KLM, Air France-KLM entered into a Framework Agreement with KLM and the Dutch State, a shareholder in the Company with 14% of its share capital, to enable KLM to meet its urgent need for liquidity following the crisis linked to the Covid-19 pandemic and prepare for the future.

This financial support package, approved on June 25, 2020 by the Company's Board of Directors in the total amount of €3.4 billion, was structured as follows:

- a revolving credit facility in the amount of €2.4 billion, granted to KLM by eleven banks and up to 90% guaranteed by the Dutch State; and
- a direct loan in the amount of €1 billion, granted by the Dutch State to KLM, with subordination to the revolving credit facility.

Several conditions were associated with the granting of these loans, including respect by the company of the commitments on sustainability and the restored performance and competitiveness of KLM, including a comprehensive restructuring plan and a contribution made by employees. KLM also undertook to suspend dividend payments to its shareholders until such time as these two loans had been repaid in full.

During the 2022 first half, KLM repaid amounts made available with the framework of the revolving credit line (€665 million) and the subordinated loan (€277 million), without however terminating the framework agreement.

KLM also cancelled the revolving credit facility guaranteed by the Dutch State and the direct loan granted by the Dutch State.

Following this cancellation, the conditions attached to this aid were no longer applicable.

The framework agreement remains however applicable mostly as concerns the stipulations relating to the assurances given to the Dutch State which provide, in particular, for the extension from nine months to five years of the notice period to terminate these assurances.

Adjustment to the financial conditions of the joint-ventures entered into with firstly (i) Delta Air Lines, Inc. and Virgin Atlantic Airways Ltd (the “Blue Skies” partnership contract, and secondly (ii) China Eastern Airlines Co. Ltd (the “Air France-China Eastern Airlines Joint-Venture Agreement”) (together the “Joint-Venture Agreements) in the context of the Covid-19 crisis

Persons concerned

- Delta Air Lines Inc. ("Delta"), a shareholder with 3.8% of the voting rights and a director of the Company, represented by Alain Bellemare;
- China Eastern Airlines Co. Ltd ("China Eastern Airlines"), a shareholder with 6.3% of the voting rights; and
- Mr. Jian Wang, director appointed by the Annual General Shareholders' Meeting, as proposed by China Eastern Airlines.

Nature, purpose and conditions

On December 4, 2020, pursuant to Article L. 225-38 of the Code de Commerce, the Air France-KLM Board of Directors had authorized the adjustment of the financial provisions relating to the financial settlement mechanism (to share the revenues and costs generated by the joint-venture) in the Blue Skies joint-venture agreement (entered into with Delta Air Lines, Inc. and Virgin Atlantic Airways Ltd on May 15, 2018 and amended in October 2019), for the calendar year 2020. In this respect, each party waived all rights it may have with respect to the amounts due to it under the Blue Skies joint-venture agreement for the calendar year 2020, and agreed to waive them permanently.

By mutual agreement between the parties, the term of this waiver was extended to the 2021 and 2022 financial years owing to the duration of the impact of the Covid-19 virus on the operations of the Blue Skies joint-venture.

On December 21, 2023, an agreement was concluded between the parties providing for new settlement caps to be applicable solely in respect of the 2023 calendar year.

On December 4, 2020, in accordance with Article L. 225-38 of the Code de Commerce, the Air France-KLM Board of Directors had also authorized the suspension of the settlement mechanism aimed at sharing the revenues generated by the joint-venture provided for in the Air France-KLM-China Eastern Airlines joint-venture agreement. In this context the parties waived all payment in respect of the joint-venture agreement as of February 1, 2020 and for a period to be mutually agreed between the parties depending on the duration of the impacts of the Covid-19 epidemic on the joint-venture.

The parties to the Air France-China Eastern Airlines Joint-Venture entered into an agreement, effective as of July 1, 2023, terminating the waiving by the parties of all payments in respect of the Air France-China Eastern Airlines joint-venture agreement (decided in 2020) and providing for a new transitional settlement cap and applicable solely for the period from July 1, 2023 until December 31, 2023.

In December 2023, the parties extended the term of the Air France-China Eastern Airlines Joint-Venture Agreement, that had been due to expire on December 31, 2023, to enable the parties to pursue their cooperation while actively negotiating the terms of a new joint-venture agreement in 2024.

Given the adjustment to the financial settlement mechanism provided in the joint-venture agreements, there has been no need to calculate the impact that would have resulted from the application of these provisions.

Transatlantic partnership between the Company, Delta Air Lines Inc. and Virgin Atlantic Airways Ltd

Persons concerned

- Delta Air Lines Inc. ("Delta"), a shareholder with 3.8% of the voting rights and a director of the Company, represented by Mr. Alain Bellemare.

Nature, purpose and conditions

On October 30, 2019, the Board of Directors mandated the Air France-KLM management to finalize the discussions and negotiate amendments to the agreements authorized during the Board meetings of March 14 and May 15, 2018 (see section 2.7.4 “Partnerships with Air France-KLM”), so as not to proceed with the planned acquisition by Air France-KLM of a 31% equity interest in Virgin Atlantic Limited as initially provided in that this impacts the position of Air France-KLM in the commercial joint-venture between Delta, Virgin Atlantic and Air France-KLM.

As a result, the agreements entered into on March 14 and May 15, 2018 were amended and an agreement was signed between Air France-KLM, Delta and Virgin Group (signed and effective as of January 30, 2020) granting Air France-KLM, subject to specific conditions, a right to acquire shares in Virgin Atlantic Limited in the event of a sale by Virgin Group of shares in Virgin Atlantic Limited to a third party.

Commitments relating to severance pay for Mr. Benjamin Smith, Chief Executive Officer of the Company

Persons concerned

- Mr. Benjamin Smith, Chief Executive Officer of the Company.

Nature, purpose and conditions

On August 16, 2018, pursuant to the provisions of the former Article L. 225-42-1 of the Code de Commerce (repealed by Ordinance No. 2019-1234 of November 27, 2019), the Air France-KLM Board of Directors authorized the granting of a severance payment to the benefit of Mr. Benjamin Smith, Chief Executive Officer of Air France-KLM, in some instances of forced termination and, namely, dismissal, non-renewal of his mandate as Chief Executive Officer or forced resignation linked to a change of control.

It is stipulated that the instances of forced termination enabling the implementation of this severance payment exclude any situation of serious misconduct on the part of the Chief Executive Officer.

In accordance with the recommendations of the AFEP-MEDEF Code, the basis of the severance payment is equivalent to two years of his annual fixed and variable compensation (according to specific calculation modalities based, as applicable, on the target variable compensation in the event of a termination during the first 24 months).

A coefficient (between 0 and 100% inclusive) will be applied to the basis of the severance payment based on the achieved performance criteria relating to the annual variable component of his compensation over the two last financial years of his mandate. The Board will assess the achievement of these performance criteria.

Paris La Défense, March 28, 2024

KPMG S.A.

Neuilly-sur-Seine, March 28, 2024

PricewaterhouseCoopers Audit

The statutory auditors

French original signed by

Valérie Besson

Partner

Eric Dupré

Partner

Philippe Vincent

Partner

Amélie Jeudi de Grissac

Partner

Statutory Auditors' report on issuance of new shares or other securities granting rights to the share capital reserved for members of a company savings plan

This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Combined Shareholders' Meeting of June 5, 2024 – Resolution 22

To the Shareholders' Meeting of Air France-KLM S.A.,

In our capacity as Statutory Auditors of your Company and in compliance with the engagement set forth in Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposal to delegate authority to the Board of Directors to increase share capital, by issuing shares or other securities granting rights to the share capital, and cancelling the related preferential subscription rights reserved for members of a savings scheme of your Company or of a Group of your Company or of French or foreign related companies within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code. You are being asked to vote on this proposal.

The total increase in share capital allowed under this delegation of authority, immediately or at a later date, may not exceed 3% of the Company's share capital as of the issue date, and is subject to the overall maximum set forth in resolution 19 submitted to shareholders at the Meeting of June 7, 2023 or in any resolution of the same nature that could follow. This threshold is applicable jointly for resolutions 22 and 23.

This issuance is subject to your approval in compliance with Article L. 225-129-6 of the French Commercial Code and Articles L. 3332-18 et seq. of the French Labor Code (*Code du travail*).

The Board of Directors proposes that you grant it authority, on the basis of its report, for a 26-month period as from the date of this Shareholders' Meeting, to decide an issuance, and to cancel your preferential subscription rights to ordinary shares and/or other marketable securities to be issued. Where appropriate, the Board of Directors will be responsible for finalizing the issuance terms of these transactions.

It is the responsibility of the Board of Directors to issue a report, in accordance with Articles R. 225-113 et seq. of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the quantitative information derived from the financial statements, on the proposed cancellation of preferential subscription rights and on other information relating to the issuance provided in the report.

We performed the procedures we deemed necessary in accordance with professional guidelines issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. Our work consisted in verifying the content of the Board of Directors' report relating to this transaction and the methods used to determine the issue price of the equity securities.

Subject to subsequent review of the conditions of each equity issuance decided, we have no comments to make on the methods used to determine the issue price of equity securities presented in the Board of Directors' report.

As the issuance arrangements have not yet been finalized, we do not express an opinion on them or on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we shall prepare an additional report, where appropriate, when your Board of Directors uses this delegation.

Paris La Défense and Neuilly-sur-Seine, April 25, 2024

KPMG S.A.

PricewaterhouseCoopers Audit

The statutory auditors
French original signed by

Valérie Besson
Partner

Eric Dupré
Partner

Philippe Vincent
Partner

Amélie Jeudi de Grissac
Partner

Statutory Auditors' report on issuance of new shares or other securities granting rights to the share capital

This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Combined Shareholders' Meeting of June 5, 2024 – Resolution 23

To the Shareholders' Meeting of Air France-KLM S.A.,

In our capacity as Statutory Auditors of your Company and in compliance with the engagement set forth in articles L. 225-135 et seq. of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposal to delegate authority to the Board of Directors to increase share capital, by issuing new shares or other securities granting rights to the share capital, and cancelling the related preferential subscription rights reserved for (i) employees and corporate officers of companies affiliated with the Company in accordance with the terms of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code and having their registered office outside France and/or (ii) UCITS (organismes de placement collectif en valeurs mobilières) or other entities under French or foreign law, with or without legal personality, used for employee shareholding and invested in securities of the Company, whose unitholders or shareholders will be the persons mentioned in (i) or allowing the persons mentioned in (i) to benefit directly or indirectly from an employee shareholding or savings plan in Company securities and/or (iii) any banking institution or subsidiary of such an institution acting at the request of your Company for the purposes of setting up an employee shareholding or savings plan for the benefit of the persons mentioned in (i) of this paragraph to the extent that the subscription by the person authorized in accordance with resolution 23 would enable the employees of subsidiaries located abroad to benefit from employee shareholding or savings plans equivalent in terms of economic advantage to those available to other employees of Air France-KLM Group. You are being asked to vote on this proposal.

The total increase in share capital allowed under this delegation of authority, immediately or at a later date, may not exceed 3% of the Company's share capital as of the issue date, and is subject to the overall maximum set forth in resolution 19 submitted to shareholders at the Meeting of June 7, 2023 or in any resolution of the same nature that could follow. This threshold is applicable jointly for resolutions 22 and 23.

This issuance is subject to your approval in compliance with Article L. 225-129-6 of the French Commercial Code.

The Board of Directors proposes that you grant it authority, on the basis of its report, for a 18-month period as from the date of this Shareholders' Meeting, to decide an issuance, and to cancel your preferential subscription rights to ordinary shares and/or other marketable securities to be issued. Where appropriate, the Board of Directors will be responsible for finalizing the issuance terms of these transactions.

It is the responsibility of the Board of Directors to issue a report, in accordance with Articles R. 225-113 et seq. of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the quantitative information derived from the financial statements, on the proposed cancellation of preferential subscription rights and on other information relating to the issuance provided in the report.

We performed the procedures we deemed necessary in accordance with professional guidelines issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. Our work consisted in verifying the content of the Board of Directors' report relating to this transaction and the methods used to determine the issue price of the equity securities.

Subject to subsequent review of the conditions of each equity issuance decided, we have no comments to make on the methods used to determine the issue price of equity securities presented in the Board of Directors' report.

As the issuance arrangements have not yet been finalized, we do not express an opinion on them or on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we shall prepare an additional report, where appropriate, when your Board of Directors uses this delegation.

Paris La Défense and Neuilly-sur-Seine, April 25, 2024

KPMG S.A.

PricewaterhouseCoopers Audit

The statutory auditors
French original signed by

Valérie Besson
Partner

Eric Dupré
Partner

Philippe Vincent
Partner

Amélie Jeudi de Grissac
Partner

Statutory Auditors' report on capital reduction

This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Combined Shareholders' Meeting of June 5, 2024 – Resolution 24

To the Shareholders' Meeting of Air France-KLM S.A.,

In our capacity as Statutory Auditors of your Company and in compliance with the engagement set forth in Article L. 22-10-62 of the French Commercial Code (*Code de commerce*) in case of capital reduction by cancellation of shares purchased, we hereby report to you on our assessment of the terms and conditions of the contemplated capital reduction.

The Board of Directors proposes that you grant it all powers, on the basis of its report, for a 26-month period as from the date of this Shareholders' Meeting, to cancel, up to a limit of 10% of its share capital per a 24-month period, the shares acquired as part of the application of an authorization by your Company to acquire its own shares following the provisions of the aforementioned article.

We performed the procedures we deemed necessary in accordance with professional guidelines issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. These procedures are designed to examine whether the terms and conditions of the contemplated capital reduction, which does not affect the equality of shareholders, are regular.

We do not have any observation on the terms and conditions of this contemplated capital reduction.

Paris La Défense and Neuilly-sur-Seine, April 25, 2024

KPMG S.A.

PricewaterhouseCoopers Audit

The statutory auditors

French original signed by

Valérie Besson
Partner

Eric Dupré
Partner

Philippe Vincent
Partner

Amélie Jeudi de Grissac
Partner

→ REQUESTS FOR DOCUMENTATION AND INFORMATION

NOTE: all the documents are available on the Company's website (www.airfranceklm.com), in the section dedicated to the Shareholders' Meeting.



To be taken into account, this request must be returned to:

Société Générale

Service Assemblées

CS 30812

44308 Nantes Cedex 3

or, for registered shareholders, using the pre-paid envelope enclosed

I, the undersigned,

Surname (or Company name):

First name (or type of Company):

Address (or registered office):

holder⁽¹⁾ of: shares in Air France-KLM,

hereby request⁽²⁾ the information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code (notably, the statutory and consolidated financial statements and the management report of the Board of Directors), other than that contained in this report.

Signed in (city) On (date): 2024

Signature:

⁽¹⁾ Requests for documentation from holders of shares in bearer form must include a registration certificate stating that their shares have been recorded in the register held by the securities account-holding intermediary as proof that they are shareholders on the date the request is made.

⁽²⁾ Pursuant to Article R. 225-88 of the French Commercial Code, the holders of registered shares may ask the Company to automatically send them the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code on the occasion of future Shareholders' Meetings. To take advantage of this, please check the following box:





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[airfranceklm.com](https://www.airfranceklm.com)