

Disclosure of related-party agreements concluded by the company

(Article L. 22-10-13 of the French Commercial Code)

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

(Authorized by the Board of directors on October 26, 2023)

On November 30, 2023, Air France-KLM (“**AFKLM**”) 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), a *société par actions simplifiée* incorporated under the Laws of France, whose registered office is located at 45, rue de Paris, 95747 Roissy Charles-de-Gaulle Cedex 93290 Tremblay-en-France, and registered with the Trade and Companies Registry (*Registre du Commerce et des Sociétés*) of Bobigny under number 921 540 258 (“**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**”).

1. Terms and conditions of the Shareholders' Agreement

It is recalled that, (i) on July 27, 2023, the Board of Directors has authorized entry into exclusive discussions with Apollo Capital Management, L.P. (“**Apollo**”) in order to negotiate and finalize the transaction documents relating to the Transaction and (ii) on October 26, 2023, the Board of Directors has 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 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 (including, in this scenario (i) the right of the Share Investor to appoint the President of Flying Blue Miles and 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 an aggregate amount of €1.5bn upon such termination);

The Shareholders' Agreement also includes specific provisions whereby:

- (i) AFKLM shall be jointly and severally liable with each of Air France and KLM with respect to the payment of any liquidated damages owed, as the case may be, by them, in case of breach of their material obligations, to Flying Blue Miles for a total amount of 1.5 billion euros;
- (ii) AFKLM 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, liabilities and obligations of Air France,

KLM and Flying Blue Miles as joint controllers in respect of the processing of personal data in the context of Flying Blue.

2. Interested parties

Mr. Benjamin Smith, Chief Executive Officer of AFKLM and joint board member of AFKLM and KLM, could be deemed to be indirectly interested in the Shareholders' Agreement, as Mr. Benjamin Smith is (i) Chief Executive Officer and member of the Board of Directors of AFKLM and (ii) member of the Supervisory Board of KLM.

3. Board approval

Pursuant to article L.225-28 of the French commercial Code, the Board of directors of AFKLM has authorized the conclusion of the Shareholders' Agreement at its meeting of October 26, 2023. Mr. Benjamin Smith did not take part in the deliberation and the vote with respect to the Shareholders' Agreement.

4. Interest and materiality of the Shareholders' Agreement

The Shareholders' Agreement is an essential component of the Transaction. The latter is an essential part of the recapitalization measures announced at the time of publication of AFKLM's 2022 annual results, and allows:

- a competitive financial operation with a positive impact on AFKLM and the group, including fulfilling the equity restoration objectives. This additional tool enables AFKLM to optimize its source of financing; and
- the implementation of a structure to accelerate the development of the Flying Blue business, including the sale of Miles, while remaining compatible with the AFKLM's and the group's European consolidation strategy.