

Disclosure of related-party agreements concluded by the Company

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

Agreements entered into in the context of the termination of the commercial cooperation between Air France-KLM and CMA CGM

(Authorized by the Board of directors on January 15, 2024)

I. 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, Air France-KLM (the “**Company**”) entered into a 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 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**”).

1. Terms and conditions of the Term Sheet

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

- i. the termination of the Cooperation Agreement, with effect on March 30, 2024;
- ii. the termination of the dry and wet lease agreements with effect on January 16, 2024;
- iii. the termination of the other Ancillary Agreements with effect on 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 in air cargo activities¹, resulting in a global final payment by the Company to CMA CGM of 20,000,000 euros;
- v. the waiver by the Parties of any recourse against each other in respect of commercial cooperation in cargo activities; and
- vi. the terms and conditions of the transition period commencing on January 16, 2024 (included) and ending with the termination of the commercial cooperation on March 30, 2024 (included).

2. Interested Parties

Mr. Benjamin Smith, Chief Executive Officer of the Company and joint board member of the Company and KLM, could be deemed to be indirectly interested in the conclusion of the Term Sheet, as Mr. Benjamin Smith is (i) Chief Executive Officer and member of the Board of Directors of the Company and (ii) member of the Supervisory Board of KLM.

CMA CGM, represented by Mr Ramon Fernandez as director, appointed by co-optation on April 19, 2023 by the Company's Board of Directors and whose co-optation was ratified by the Shareholders' Meeting held on June 7, 2023, is considered to have a direct interest in the conclusion of the Term Sheet, in particular

¹ With the exception of certain operational costs

because of its position as director of the Company and its status as a party to the Term Sheet.

3. Board approval

Pursuant to article L.225-38 of the French commercial Code, the Board of directors of the Company has authorized the conclusion of the Term Sheet at its meeting of January 15, 2024. Mr. Benjamin Smith and Mr. Ramon Fernandez, as permanent representative of CMA CGM, did not take part in the deliberation and the vote with respect to the Term Sheet.

4. Interest and materiality of the Term Sheet for the Company

The signing of the Term Sheet enables the Company to terminate, by way of mutual agreement with CMA CGM, their commercial cooperation in the air cargo sector, which has been unable to work in an optimal way given the tight regulatory environment in certain important markets, and also clarifies the terms and conditions of the transition period commencing on January 16, 2024 (included) and ending with the termination of the commercial cooperation on March 30, 2024, and the settlement of the various financial flows under this cooperation.

II. CONCLUSION OF AN AMENDMENT TO THE SUBSCRIPTION AGREEMENT EXECUTED ON MAY 22, 2022 BETWEEN AIR FRANCE-KLM AND CMA CGM

On May 22, 2022, the Company entered into a subscription agreement in the context of the conclusion of a long-term strategic partnership on air cargo with CMA CGM, a shareholder of the Company with 9% of its share capital (as modified by two amendments dated November 28, 2022 and April 19, 2023, the “**Subscription Agreement**”).

On January 15, 2024, the Company entered into an amendment to the Subscription Agreement (the “**Amendment to the Subscription Agreement**”).

1. Terms and conditions of the Amendment to the Subscription Amendment

On January 15, 2024, and as indicated in Section I above, the Company entered into a termination agreement of the business cooperation agreement entered into on December 9, 2022 and ancillary agreements relating to air cargo activities with Air France, KLM, CMA CGM, CMA CGM Air Cargo and CMA CGM Air Cargo, with effect from March 30, 2024,

In the context of the termination of the commercial cooperation, the Amendment to the Subscription Agreement provides that the CMA CGM’s lockup undertaking to retain all the shares in the Company subscribed by CMA CGM in the rights issue, 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 to by CMA CGM in the rights issues, 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.

In addition, 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 Investment Agreement.

2. Interested parties

CMA CGM, represented by Mr Ramon Fernandez as director, appointed by co-optation on April 19, 2023 by the Company's Board of Directors and whose co-optation was ratified by the Shareholders' Meeting held on June 7, 2023, is considered to have a direct interest in the conclusion of the Amendment to the Subscription Agreement, in particular because of its position as director of the Company and its status as a

party to the Amendment to the Subscription Agreement.

3. Board approval

Pursuant to article L.225-38 of the French commercial Code, the Board of directors of AFKLM has authorized the conclusion of the Amendment to the Subscription Agreement at its meeting of January 15, 2024. Mr. Ramon Fernandez, as permanent representative of CMA CGM, did not take part in the deliberation and the vote with respect to the Amendment to the Subscription Agreement.

4. Interest and materiality of the Amendment to the Subscription Agreement 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 should ensure the continuity, until February 28, 2025 of CMA CGM's lockup undertaking on the shares subscribed by CMA CGM in the rights issues announced on May 24, 2022.