

CONVENING NOTICE
COMBINED ORDINARY
AND EXTRAORDINARY
SHAREHOLDERS' MEETING

WEDNESDAY MAY 26, 2021, AT 14H30 (BEHIND CLOSED DOORS)

AIRFRANCEKLM
GROUP

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MESSAGE OF THE CHAIR OF THE BOARD OF DIRECTORS

Dear shareholder,

The year 2020 was undoubtedly the most difficult year we have all experienced, on both a professional and personal level. The Covid-19 pandemic continues to disrupt our lives. The Air France-KLM Group and its airlines, and the airline industry as a whole, have historically been hit very hard.

Since the first day of the crisis, under the leadership of Group CEO Benjamin Smith and his team, the commitment of our 76,000 employees has been exceptional in France, the Netherlands, and around the world. While guaranteeing our customers the highest level of health safety, our employees have done everything possible to constantly adjust our level of activity, preserve our cash-flow, and accelerate the necessary transformations.



With the renewed support of our shareholders over the past year and the assets of the Air France-KLM Group, we can be confident in our ability to get through this crisis and regain our leadership.

This year, because our priority is to respect the public health regulations, Air France-KLM's Combined Ordinary and Extraordinary Shareholders' Meeting of Air France-KLM will be held at 14h30 on Wednesday May 26, 2021 without public access, at 45 rue de Paris, 95747 Roissy CDG Cedex. This is our professional and civic responsibility as a European airline group, towards our shareholders, our customers and all our employees and partners.

In this exceptional context and in the interest of everyone, no admission cards will be issued. You will be able to exercise your voting rights either by mail (using the voting form) or *via* the internet (on the VOTACCESS or VOXALY secure voting platforms) and under the conditions described in this brochure. We remind you that you have the right to ask questions in writing before the Shareholders' Meeting, under the conditions described in this brochure. We regret that we will not be able to experience this privileged moment of live exchange with you.

As every year, the Shareholders' Meeting will be broadcast live on the www.airfranceklm.com website in the Finance/Shareholders/Shareholders' Meeting section. Thus, you will be able to follow the entire meeting.

We regret not being able to spend this privileged moment of exchange with our shareholders. I thank you in advance for your trust and for the attention you will give to the draft resolutions submitted to your vote.

Yours faithfully,

Anne-Marie Couderc
Chair of the Board of Directors

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**

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 required to participate in the Shareholders' Meeting in a few clicks, wherever you may be!

As of **May 10, 2021 (11h00 Paris time)**, via a secure website, you will be able to (VOTACCESS or VOXALY):

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

as detailed on page 5 of this Convening Notice.

In the current context of the public health crisis linked to Covid-19, 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, 2020;
2. Approval of the consolidated financial statements and transactions for the financial year ended December 31, 2020;
3. Allocation of the net result for the financial year ended December 31, 2020;
4. Approval of related party agreements in accordance with Article L. 225-38 of the French Commercial Code related to the conclusion of a loan agreement guaranteed by the French State and the granting of a shareholder loan by the French State;
5. Approval of a related party agreement in accordance with Article L. 225-38 of the French Commercial Code related to the conclusion of a Framework Agreement between Air France-KLM, KLM and the Dutch State;
6. Approval of a related party agreement in accordance with Article L. 225-38 of the French Commercial Code related to the adjustment of the financial provisions of the partnerships entered into with Delta Air Lines Inc. and Virgin Atlantic Airways Ltd.;
7. Approval of a related party agreement in accordance with Article L. 225-38 of the French Commercial Code related to the adjustment of the financial provisions of the partnerships entered into with China Eastern Airlines Co. Ltd.;
8. Re-appointment of Ms. Léni Boeren as a Board director for a term of four years;
9. Re-appointment of Ms. Isabelle Bouillot as a Board director for a term of four years;
10. Re-appointment of Delta Air Lines, Inc. as a Board director for a term of four years;
11. Re-appointment of Ms. Anne-Marie Idrac as a Board director for a term of four years;
12. Re-appointment of Mr. Jian Wang as a Board director for a term of four years;
13. Appointment of Ms. Gwenaëlle Avice-Huet as a Board director for a term of four years;
14. Approval of the information on the compensation of each of the company officers required by Article L. 22-10-9 I of the French Commercial Code;
15. Approval of the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2020 financial year or granted in respect of this financial year to Ms. Anne-Marie Couderc as Chair of the Board of Directors;
16. Approval of the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2020 financial year or granted in respect of this financial year to Mr. Benjamin Smith as Chief Executive Officer;
17. Approval of the 2021 compensation policy for the non-executive company officers;
18. Approval of the 2021 compensation policy for the Chair of the Board of Directors; and
19. Approval of the 2021 compensation policy for the Chief Executive Officer.

II. Extraordinary Business

20. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, while maintaining preferential subscription rights for shareholders, within a limit not to exceed a nominal amount of €1,930 million (delegation to be used outside the context of a public tender offer);
21. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, by way of public offerings other than the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, without shareholders' preferential subscription rights but with a mandatory priority subscription period, within a limit not to exceed a nominal amount of €643 million (delegation to be used outside the context of a public tender offer);
22. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to Company capital securities to be issued, and for the purpose of authorizing the issuance of any securities granting access by any means to the allocation of Company capital securities by those companies in which the Company holds, either directly or indirectly, more than half of the share capital, by way of public offerings other than the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, without shareholders' preferential subscription rights and with an optional priority subscription period, within a limit not to exceed a nominal amount of €129 million (delegation to be used outside the context of a public tender offer);

23. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, without shareholders' preferential subscription rights, within a limit not to exceed a nominal amount of €129 million, and by way of the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (delegation to be used outside the context of a public tender offer);
24. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the number of securities to be issued in the event of a capital increase with or without shareholders' preferential subscription rights, within a limit not to exceed 15% of the amount of the initial issuance (delegation to be used outside the context of a public tender offer);
25. Delegation of power granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital within a limit not to exceed 10% of the share capital in order to compensate contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital (delegation to be used outside the context of a public tender offer);
26. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital *via* capitalization of reserves, profits, premiums, or other amounts eligible for capitalization within a limit not to exceed a nominal amount of €322 million (delegation to be used outside the context of a public tender offer);
27. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, while maintaining shareholders' preferential subscription rights, within a limit not to exceed a nominal amount of €161 million (delegation to be used within the context of a public tender offer);
28. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, by way of public offerings other than the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, without shareholders' preferential subscription rights but with a mandatory subscription period, and within a limit not to exceed a nominal amount of €161 million (delegation to be used within the context of a public tender offer);
29. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to Company capital securities to be issued, and for the purpose of authorizing the issuance of any securities granting access, by any means available, to the allocation of Company capital securities by those companies in which the Company holds, either directly or indirectly, more than half of the share capital, by way of public offerings other than the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, without shareholders' preferential subscription rights and with an optional priority subscription period, within a limit not to exceed a nominal amount of €65 million (delegation to be used within the context of a public tender offer);
30. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, without shareholders' preferential subscription rights, by way of the public offerings referred to in Article L. 411-2 1° of the French Monetary and Financial Code, and within a limit not to exceed a nominal amount of €65 million (delegation to be used within the context of a public tender offer);
31. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the number of securities to be issued in the event of a capital increase with or without shareholders' preferential subscription rights, within a limit not to exceed 15% of the amount of the initial issuance (delegation to be used within the context of a public tender offer);
32. Delegation of power granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital by an amount not to exceed a nominal amount of €33 million in order to compensate contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital (delegation to be used within the context of a public tender offer);
33. Delegation of authority granted to the Board of Directors for a 26-month term for the purpose of increasing the share capital *via* capitalization of reserves, profits, premiums, or other amounts eligible for capitalization within a limit not to exceed a nominal amount of €161 million (delegation to be used within the context of a public tender offer);
34. Delegation of authority granted to the Board of Directors, for the purpose of determining the issue price of ordinary Company shares and/or Company securities granting access to other Company capital securities and/or granting the right to the allocation of Company debt securities, within a limit not to exceed 10% of the share capital per year within the framework of a capital increase by way of public offerings without shareholders' preferential subscription rights;
35. 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 scheme without shareholders' preferential subscription rights within a limit not to exceed 2% of the share capital;
36. Amendment of Article 26 of the Articles of Incorporation related to the age limit for company officers; and
37. Power to accomplish formalities.

CONDITIONS FOR PARTICIPATING IN THE SHAREHOLDERS' MEETING

Warning:

In view of the situation of public health crisis and the lockdown measures implemented by the French authorities, and to combat the spread of the virus, the Combined Ordinary and Extraordinary Shareholders' Meeting of the Company will exceptionally be held behind closed doors, without the physical presence of its shareholders or other persons entitled to attend physically, or by telephone or audiovisual conference, in accordance with the provisions of Article 4 of Order No. 2020-321 of March 25, 2020 adapting the rules for meetings and deliberations of shareholders' meetings and governing bodies of legal persons and entities without legal personality under private law due to the Covid-19 epidemic, extended and amended by Order No. 2020-1497 of December 2, 2020, Decree No. 2020-418 of April 10, 2020 extended and amended by Decree No. 2020-1614 of December 18, 2020 and Decree No. 2021-255 of March 9, 2021.

In effect, as of the publication date of this convening notice and given the number of persons usually present at the Shareholders' Meeting, several administrative measures restricting or prohibiting travel or collective gatherings for health reasons prevent the physical presence at the Shareholders' Meeting of its members. In particular, Decree No. 2020-1310 of October 29, 2020, as amended by Decree No. 2021-76 of January 27, 2021:

- requires compliance with hygiene and social distancing measures, known as barriers, defined at national level, in all places and under all circumstances (Article 1);
- prohibits, for health reasons, gatherings and meetings in a place open to the public involving more than six people at the same time (Article 3).

The Shareholders' Meeting will be broadcast live on our www.airfranceklm.com website (Finance/Shareholders/Shareholders' Meeting section), as of 14h30 on May 26, 2021. You will also be able to view a recording of the Shareholders' Meeting on demand at any time after the Shareholders' Meeting.

In this context, no admission cards will be issued and shareholders will only be able to exercise their voting rights remotely or by mail, and prior to the Meeting. They are invited to vote by mail using the voting form or *via* the internet on the VOTACCESS and VOXALY secure voting platforms, or to grant a proxy to the Chair of the Meeting or to a person of their choice under the same conditions.

Shareholders are also encouraged to give preference to the transmission of all their requests and documents by electronic means.

It will not be possible for shareholders to submit draft amendments or new resolutions during the Shareholders' Meeting.

Shareholders are reminded that they may submit questions in writing under the conditions provided for by the applicable regulations as well as additional questions, as detailed hereinafter.

Shareholders are invited to regularly consult the section dedicated to the 2021 Shareholders' Meeting on the Company's www.airfranceklm.com website (Finance/Shareholders/Shareholders' Meeting section), which will be updated to specify, if applicable, the changes made to the terms and conditions of participation in the Shareholders' Meeting in accordance with any legislative and regulatory changes that may occur after the communication of this brochure.

Conditions to fulfil to participate in the Shareholders' Meeting

Shareholders of Air France – KLM and unit-holders in the Aéro pélican, Concorde and Majoractions FCPEs have the right to participate and vote in the Shareholders' Meeting, regardless 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 May 26, 2021, this record date will thus be May 24, 2021 at 00h00 (Paris time).

How to exercise your voting rights

As a shareholder or FCPE unit holder, you have several ways to exercise your voting rights; these are the only options now available owing to the circumstances and requirements mentioned above:

- by giving the Chair the power to vote on your behalf;
- by voting by mail;
- by appointing a proxy who will vote prior to the Meeting.

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

NOTE

It is specified that any shareholder who has already cast a vote or sent a proxy to the Chair of the Meeting:

- may exceptionally, choose another means of participation within the time limits set, by contacting Société Générale

by email at the following address: ag2021.fr@socgen.com. The previous instructions received are thus revoked;

- may at any time sell all or part of their shares. If the sale takes place before midnight (Paris time) on May 24, 2021, the Company shall invalidate or modify, as the case may be, the vote cast by remote voting or the proxy. To this end, the authorised intermediary holding the account shall notify the Company or its agent of the sale and forward the necessary information.

Indeed, in the current context of public health crisis, you will not be able to apply for an admission card. You have the possibility to vote prior to the meeting, either by mail using the mail voting form or *via* the internet on the corresponding secure voting platform, under the conditions outlined below.

A. 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 www.sharinbox.societegenerale.com, using your usual login and password.

In the event that you have lost or forgotten your login/password, just go to the home page of the website and click on "Get your codes".

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

This secure website, dedicated to voting prior to the Shareholders' Meeting, will be open from 11h00 (Paris time) on May 10, 2021 until 15h00 (Paris time) on May 25, 2021.

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 procedure indicated on the screen.

You will then access the Votaccess voting website, which will be open from 11h00 (Paris time) on May 10, 2021 until 15h00 (Paris time) on May 25, 2021.

3) You hold FCPE units

You just need to log on to the voting website, <https://airfranceklm.voteassemblee.com>, using the login and password mailed to you in early 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 11h00 (Paris time) on May 10, 2021 until 15h00 (Paris time) on May 25, 2021.

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

In view of the public health crisis linked to Covid-19, which has led to longer mail delivery times, we recommend that you return your voting form as soon as possible.

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 10 of this document) and return it to Société Générale by Saturday May 22, 2021 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 Article R. 22-10-24 of the French Commercial Code (*Code de Commerce*). You must send, at the latest by the fourth day before the date of the Meeting, i.e. Saturday May 22, 2021, 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.

Proxy holders send their voting instructions for the exercise of their mandates in the form of a scanned copy of the unique form to Société Générale by email to the following address: assemblees.generales@sgss.socgen.com.

The form must show the surname, first name and address of the representative, the words "As proxy", and must be dated and signed. The voting instructions are provided in the "I am voting by mail" section of the form.

Proxies shall enclose a copy of their identity card and, if applicable, a power of attorney for the legal entity they represent.

To be taken into account, the electronic message must reach Société Générale no later than the fourth day prior to the date of the Meeting, i.e. on Saturday May 22, 2021.

In addition, for their own voting rights, proxies shall send their voting instructions in accordance with the usual procedures.

2) You hold your shares in bearer form

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

Then you 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 mail voting form must be sent to your financial intermediary who will forward it to Société Générale at least three days prior to the Shareholders' Meeting, i.e. by Saturday May 22, 2021 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 Article R. 22-10-24 of the French Commercial Code. At the latest by the fourth day before the date of the Shareholders' Meeting, i.e. Saturday May 22, 2021, you must then send 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.

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.

Proxy holders send their voting instructions for the exercise of their mandates in the form of a scanned copy of the unique form to Société Générale by email to the following address: assemblees.generales@sgss.socgen.com.

The form must show the surname, first name and address of the representative, the words "As proxy", and must be dated and signed. The voting instructions are provided in the "I am voting by mail" section of the form.

Proxies shall enclose a copy of their identity card and, if applicable, a power of attorney for the legal entity they represent.

To be taken into account, the electronic message must reach Société Générale no later than the fourth day prior to the date of the Meeting.

In addition, for their own voting rights, proxies shall send their voting instructions in accordance with the usual procedures.

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 12, 2021, at the following address: Société Générale, Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France.

Then just follow the instructions on page 10 of this document, remembering to date and sign the bottom of the voting form.

The voting form must reach Société Générale by Saturday May 22, 2021 at the latest.

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 Article R. 22-10-24 of the French Commercial Code. You must send, at the latest by the fourth day before the date of the Meeting, i.e. May 22, 2021, 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.

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.

Proxy holders send the voting instructions for the exercise of their mandates in the form of a scanned copy of the unique form to Société Générale by email to the following address: assemblees.generales@sgss.socgen.com.

The form must show the surname, first name and address of the representative, the words "As proxy", and must be dated and signed. The voting instructions are provided in the "I am voting by mail" section of the form.

Proxies shall enclose a copy of their identity card and, if applicable, a power of attorney for the legal entity they represent.

To be taken into account, the electronic message must reach Société Générale no later than the fourth day prior to the date of the Meeting.

In addition, for their own voting rights, proxies shall send their voting instructions in accordance with the usual procedures.

Note: A shareholder who has already cast their votes by mail, sent a proxy to the Chair or arranged to be represented by a third party may choose another means of participating in the Shareholders' Meeting by contacting Société Générale via email at the following address: ag2021.fr@socgen.com. The previous instructions received are then revoked.

How to ask a question during the Shareholders' Meeting

You have the option to ask questions in writing before 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. Notwithstanding the provisions of the first paragraph of Article R. 225-84 of the French Commercial Code, questions in writing will be taken into account provided they are received before the end of the second business day preceding the date of the Shareholders' Meeting, i.e. May 24, 2021, accompanied by a certificate of registration in either a registered or bearer share account.

In the current context, we strongly recommend the electronic telecommunication of questions in writing in order to facilitate and ensure their processing.

A single answer may be given for questions addressing the same subjects. 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.

Opportunity to ask additional questions in writing

To enable shareholders to ask additional questions in writing during the Shareholders' Meeting, a dialogue box will be accessible on the www.airfranceklm.com website (Finance/Shareholders/Shareholders' Meeting/Webcast section), two days before the Shareholders' Meeting, i.e. on May 24, 2021. The answers to these questions will be published on the Air France-KLM website no

later than five working days after the Shareholders' Meeting, i.e. by June 2, 2021 at the latest. The terms and conditions for the implementation and use of this dialogue box will be specified in the Company's convening notice and on the www.airfranceklm.com website (Finance/Shareholders/Shareholders' Meeting section).

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 14h30 on May 26, 2021 and that the results of the voting will be posted online (Shareholders' Meeting section) no later than two working days after the Meeting.

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

How to complete the form?

Note that requests for an admission card will not be processed.

Stage 1

To vote by mail, check **Box A**

- To vote YES to a resolution, leave the box corresponding to the number of this resolution empty.
- To vote No to a resolution, fill the box corresponding to the number of this resolution in black.

To give the Chair the power to vote in favor of the resolutions presented by the Board of Directors, just check **Box B**

To give another natural person or legal entity the power to represent you at the Meeting and vote on your behalf, check **Box C** and enter the contact details of this natural person or legal entity.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to the instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ■ la 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

JE DÉSIRE 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

2, rue Robert Esnault-Pelterie
75007 PARIS - FRANCE

S.A. au capital de € 642 634 034
552 043 002 RCS Paris

ASSEMBLÉE GÉNÉRALE MIXTE
 Convoquée le 26 mai 2021 à 14h30
 Tenue hors présence physique des actionnaires
 45 rue de Paris - 95747 Roissy CDG Cedex

COMBINED SHAREHOLDERS' MEETING
 To be held on May 26th, 2021 at 2:30 pm,
 Held without the physical presence of shareholders
 45 rue de Paris - 95747 Roissy CDG Cedex

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account
 Nominatif Registered
 Porteur Bearer
 Vote simple Single vote
 Vote double Double vote
 Nombre d'actions Number of shares
 Nombre de voix - Number of voting rights

A 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 I abstain.

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"/>		
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"/>	Non / No	<input type="checkbox"/>

B 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)

C JE DONNE POUVOIR À : Cf. au verso (4)
 I HEREBY APPOINT: See reverse (4)
 pour me représenter à l'Assemblée
 to represent me at the above mentioned Meeting
 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 (Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

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.

Date & Signature

3

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
 To be considered, this completed form must be returned no later than:

à la banque / to the bank 22/05/2021 / on 22nd of May, 2021

- Si le formulaire est renvoyé daté et signé mais qu'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

Stage 2

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

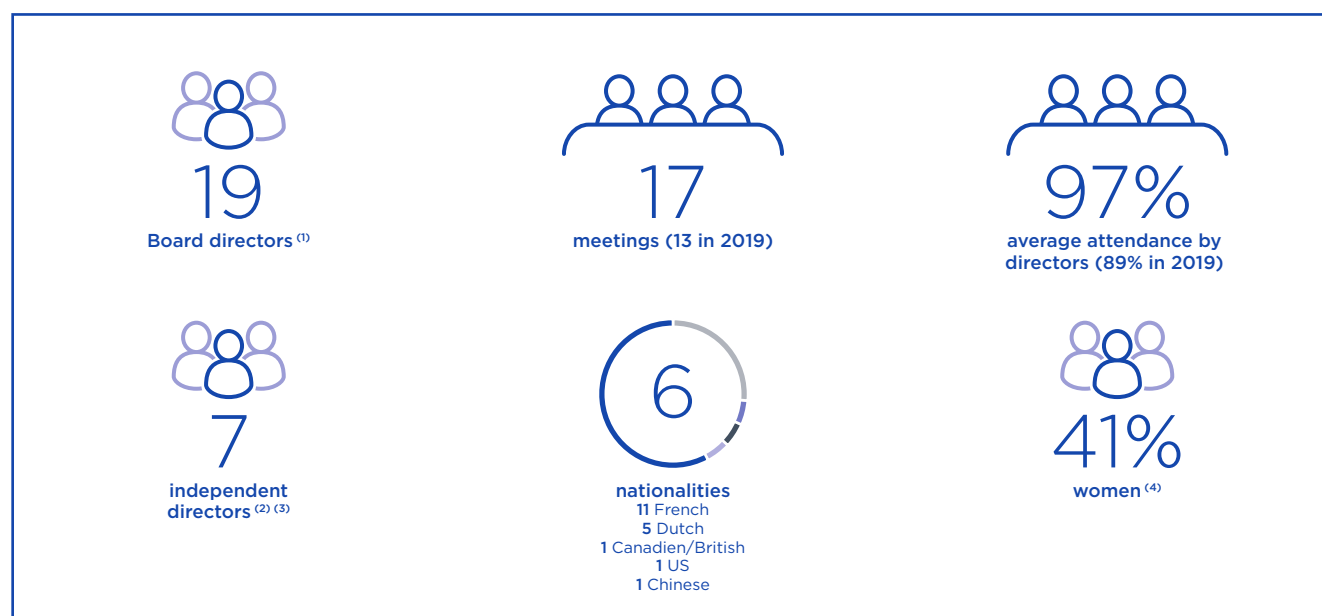
Stage 3

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

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 May 22, 2021, and accompanied by the shareholding certificate provided by your financial intermediary for bearer shareholders will be taken into account.

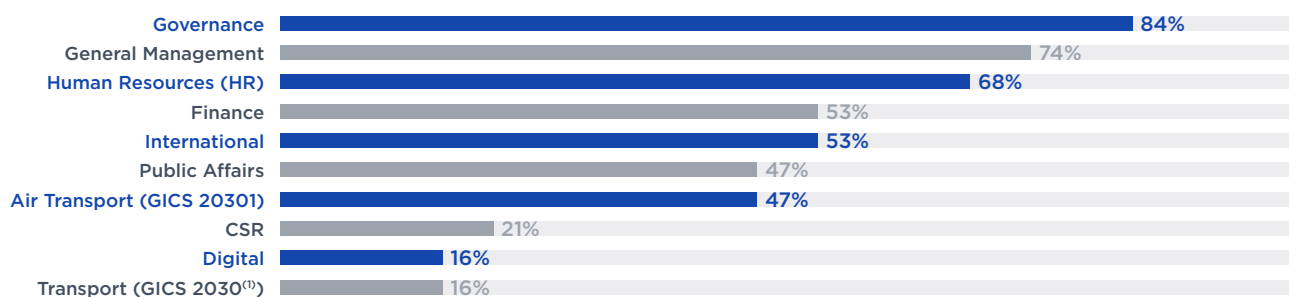
AIR FRANCE – KLM’S GOVERNANCE

Composition of the Board of Directors at December 31, 2020



- (1) Of which :
- 16 directors appointed by the Shareholders’ Meeting, including:
 - two directors appointed on the proposal of the French State in accordance with Article 6 of Order No. 2014-948 of 20 August 2014; and
 - two directors representing employee shareholders in accordance with Articles L. 22-10-5 of the French Commercial Code, L. 6411-9 of the French Transport Code and 17-2 of the Air France – KLM bylaws, and insofar as the employees of Air France – KLM subsidiaries hold more than 2% of the share capital of Air France – KLM;
 - two employee representatives, one appointed by the French Group Works Council and the other by the European Works Council in application of the provisions of Article L. 22-10-7 of the French Commercial Code and Article 17-3 of the Articles of Association;
 - one representative of the French State appointed by ministerial order in accordance with Article 4 of Order No. 2014-948 of 20 August 2014.
- (2) Pursuant to the provisions of Article 9.3 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.
- (3) The proportion of independent directors at December 31, 2020 was 47%. This exceptional situation is linked to the acquisition of a shareholding by the Dutch State and is temporary (see section 2.2.4 Independence of the Board directors of the 2020 Universal Registration Document of Air France – KLM).
- (4) The Board directors representing the employees, appointed pursuant to Article L. 225-27-1 of the Code de Commerce, are not taken into account for the parity calculation.

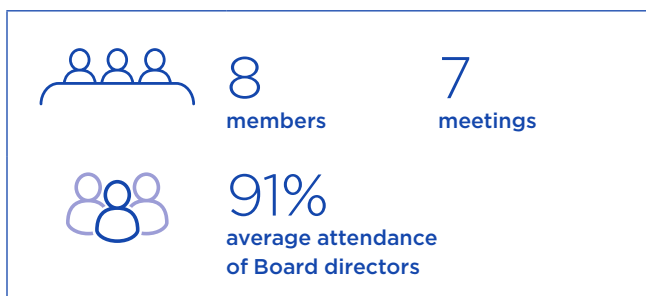
Areas of expertise of the Directors



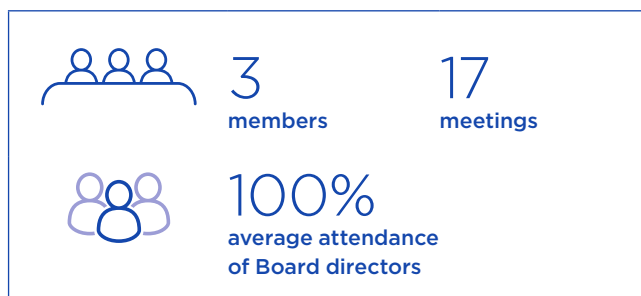
- (1) Global Industry Classification Standard (GICS*), Level 2 and 3 codes. Nine directors have expertise in the air transport industry.

Committees of the Board of Directors

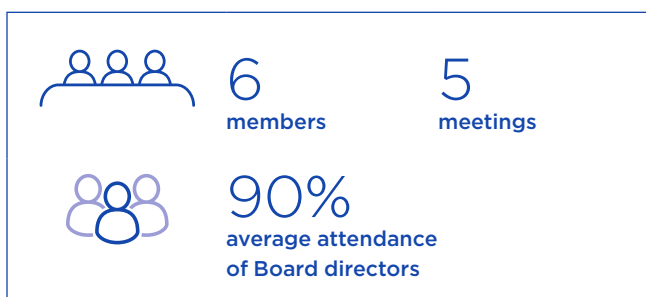
Audit Committee



Appointments and Governance Committee



Remuneration Committee



Sustainable Development and Compliance Committee



Separation of the functions of Chair of the Board of Directors and Chief Executive Officer

During its meeting of May 15, 2018, the Air France – KLM Board of Directors decided to separate the functions of Chair of the Board of Directors and Chief Executive Officer. This decision followed Mr. Jean-Marc Janailac stepping down as Chair and Chief Executive Officer of Air France – KLM, and the implementation of a transitional governance to, notably, enable the Chair of the Board of Directors to focus on the effective functioning of the Board and on the search for candidates for the position of Air France – KLM’s Chief Executive Officer.

On August 16, 2018, the Board of Directors confirmed the separation of the functions of Chair of the Board of Directors and Chief Executive Officer within the framework of the implementation of the long-term governance with the appointment of Mr. Benjamin Smith as the new Chief Executive Officer of Air France – KLM. The Board of Directors considered that this was the best governance option for the Company at this stage in its development in that it enables the Company to benefit from a new dynamic with a Chair of the Board of Directors who is dedicated to governance matters and a Chief Executive Officer with recognized expertise in the air transport industry, who is focused on the Group’s operations. The complementarity of their profiles and roles optimizes the Group’s governance and ensures a balanced and respectful division of their respective missions. It also enables

the effective coordination of the Board of Directors thanks to the presence of a Chair of the Board of Directors who is exclusively devoted to its functioning and guarantees a more effective separation between the control and management functions.

On December 4, 2020, the Board of Directors unanimously decided to submit to the 2021 Shareholders’ Meeting a resolution setting the age limit for the Chair of the Board of Directors at 72 years (70 years currently), when the functions of Chair of the Board of Directors and Chief Executive Officer are separate and as applied by a number of French listed companies. Pursuant to the provisions of the Articles of Incorporation and the Internal Rules of the Board of Directors of Air France – KLM, the role and attributions of the Chair remain unchanged. The Board of Directors also decided that, in this eventuality, Ms. Anne-Marie Couderc would fulfil her functions as Chair of the Board of Directors until the Shareholders’ Meeting convened to approve the financial statements for the 2022 financial year. Within the context of the unprecedented public health crisis currently being traversed by the Air France – KLM Group, the Board of Directors stressed the importance of stabilizing the Group’s governance and thus creating the most favorable conditions for the management to concentrate its efforts on the operational management and the recovery from crisis.

Composition of the Board of Directors at December 31, 2020

Personal information				
Board directors	Gender	Nationality	Age	Number of shares held
Board directors appointed by the Shareholders' Meeting				
Anne-Marie Couderc*	Female	French	70	1,000
Benjamin Smith	Male	Canadian/UK	49	100,000
Maryse Aulagnon*	Female	French	71	1,500
Léni M.T. Boeren*	Female	Dutch	57	2,000
Isabelle Bouillot*	Female	French	71	230
Delta Air Lines, Inc. (represented by George Mattson)⁽¹⁾		US		37,527,410
Cees 't Hart	Male	Dutch	62	3,500
Dirk Jan van den Berg	Male	Dutch	67	1,000
Anne-Marie Idrac*	Female	French	69	1,000
Isabelle Parize*	Female	French	63	300
Jian Wang	Male	Chinese	47	2,000
Alexander R. Wynaendts*	Male	Dutch	60	1,000
Board directors elected by the Shareholders' Meeting as proposed by the French State⁽²⁾				
Jean-Dominique Comolli	Male	French	72	0
Astrid Panosyan	Female	French	49	0
Board directors representing the employee shareholders elected by the Shareholders' Meeting⁽³⁾				
François Robardet	Male	French	63	757
Paul Farges	Male	French	49	816
Board director representing the State appointed by ministerial order⁽⁴⁾				
Martin Vial	Male	French	66	0
Board director representing the employees appointed by the <i>Comité de Groupe Français</i>⁽⁵⁾				
Karim Belabbas	Male	French	47	0
Board director representing the employees appointed by the European Works Council⁽⁵⁾				
Mathi Bouts	Male	Dutch	61	0

(1) Mr. Alain Bellemare replaced Mr. George Mattson as permanent representative of Delta Air Lines, Inc., as of February 16, 2021.

(2) Pursuant to Article 6 of French Ordinance No. 2014-948 of August 20, 2014 concerning governance and transactions involving the share capital of public sector companies, and in that the French State has a direct holding of between 10% and 50% in the Air France – KLM share capital, one or several seats are reserved within the Board of Directors for members potentially proposed by the French State.

(3) Pursuant to Articles L. 22-10-5 of the French Commercial Code (*Code de Commerce*), L. 6411-9 of the French Transport Code (*Code des Transports*) and 17-2 of the Air France – KLM Articles of Incorporation, in that the employees of Air France – KLM subsidiaries hold more than 3% of Air France – KLM's share capital, there are two representatives of the employee shareholders within the Board of Directors (one representative belonging to the flight deck crew category of staff and one representative belonging to the other employee category of staff).

(4) Pursuant to Article 4 of Ordinance No. 2014-948 of August 20, 2014 concerning governance and transactions involving the share capital of public sector companies and Article 2 of the decree-law No. 2014-949 of August 20, 2014 applying Ordinance No. 2014-948, in that the French State holds more than 10% of Air France – KLM's share capital, a seat may be reserved for the State within the Board of Directors. Martin Vial was appointed Board director representing the French State by a ministerial order dated May 31, 2019.

(5) Pursuant to Article 17-3 of the Air France – KLM Articles of Incorporation and Article L. 22-10-7 of the French Commercial Code (*Code de Commerce*), there are two Board directors representing the employees within the Air France – KLM Board of Directors.

* 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
2	19/5/2016	2024 AGM	5 years			▲ (Chair)	
1	5/12/2018	2023 AGM	2 years				
2	8/7/2010	2021 AGM	11 years	▲ (Chair)	▲		
1	16/5/2017	2021 AGM	3 years	▲			▲
1	16/5/2013	2021 AGM	8 years	▲	▲ (Chair)		
3	3/10/2017	2021 AGM	4 years	▲	▲		
2	28/5/2019	2023 AGM	1 year				
1	26/5/2020	2024 AGM	n/a				
4	2/11/2017	2021 AGM	4 years				▲ (Chair)
3	27/3/2014	2022 AGM	7 years	▲	▲		
1	30/7/2019	2021 AGM	1 year				▲
3	19/5/2016	2024 AGM	5 years			▲	
1	14/12/2010	2023 AGM	11 years		▲	▲	
2	28/5/2019	2023 AGM	1 year				▲
1	6/12/2016	2022 AGM	5 years	▲	▲		
1	15/5/2018	2022 AGM	3 years	▲			
3	31/5/2019	2023	1 year	▲			
1	1/6/2017	2021 AGM	4 years				▲
1	10/10/2017	2021 AGM	4 years				▲

INFORMATION ON BOARD DIRECTORS WHOSE RE-APPOINTMENT OR APPOINTMENT IS PROPOSED TO THE SHAREHOLDERS' MEETING

Re-appointment



Léni M.T. Boeren

Independent Board director

Member of the Audit Committee and of the Sustainable Development and Compliance Committee

Expertise and professional experience

Born December 23, 1963, Léni M.T. Boeren holds a Masters degree in Business Management from Erasmus University in Rotterdam (the Netherlands).

Ms. Boeren started her career in the financial sector at Paribas in 1983. She went on to work for Rabobank, where she held various positions through to 1992. She then moved to Robeco as head of the marketing and product management department from 1992 to 1997. She subsequently became a member of the Board of Directors of Amsterdam Exchanges followed, in 2000 to 2005, by her appointment as a member of the Executive Committee of Euronext N.V.⁽¹⁾, the result of the merger of the Paris (ParisBourse), Brussels (Brussels Exchanges) and Amsterdam (Amsterdam Exchanges) stock exchanges.

In 2005 she joined the Robeco Group, an international asset management firm, where she was successively a member, Vice-Chair and Chair of the Management Board. She was also responsible for Robeco Group's subsidiaries and held several Board positions until December 2016. She also served as a member and Chair of the Board of DUFAS, the Dutch Fund and Asset Management Association (2009-2016) and as a member of the Board of FCLTGlobal (2019-2020).

Ms. Boeren has been Chair and CEO of the Management Board of Kempen Capital Management and a member of the Executive Board of Van Lanschot Kempen N.V.⁽¹⁾ (from February 2018 to April 2020).

Nationality: Dutch

Age: 57 years

First appointed as a Board director:
May 16, 2017

Expiry of current term of office: 2021 Shareholders' Meeting

Number of shares held in the Company's stock:
2,000 shares

Professional address:
Air France-KLM,
2 rue Robert Esnault-
Pelterie, 75007 Paris

Other directorships and offices

Non-French companies

- Chair of the Supervisory Board of Ohpen Expeditions B.V., the Netherlands, since March 2021;
- Member of the Board of Directors of Stichting Administratiekantoor Koninklijke Brill, Netherlands, since 2020;
- Member of the Supervisory Board of Tata Steel Nederland B.V., the Netherlands, since 2014.

Directorships and offices held in the last five years and having expired

Non-French companies

- Chief Executive Officer of Kempen Capital Management N.V., Netherlands, until 2020;
- Member of the Executive Board of Van Lanschot Kempen N.V.⁽¹⁾, Netherlands, until 2020;
- Chair of the Management Board of Kempen & Co N.V., Netherlands, until 2020;

- Member of the Board of Directors of FCLTGlobal, USA, until 2020;
- Chair of the Supervisory Board of Transtrend BV, Netherlands, until 2019;
- Within the Robeco Group: Chair of the Management Board of Robeco Groep N.V., Chair of the Management Board of Robeco Holding B.V., Chair and CEO of the Management Board of Robeco Institutional Asset Management B.V., Chair of the Management Board of Robeco Nederland B.V., (Netherlands), Chair of the Board of Directors of Boston Partners Global Advisors Inc., (USA), Director of Harbor Capital Advisors Inc., (USA), Vice-Chair of RobecoSAM AG (Switzerland) until 2016;
- Member of the Board of Directors of Sustainable Asset Management USA Inc., USA, until 2016;
- Chair and member of the Board of DUFAS, Netherlands, until 2016.

(1) Listed company.



Isabelle Bouillot

Independent Board director

Chair of the Remuneration Committee and member of the Audit Committee

Expertise and professional experience

Born May 5, 1949, Isabelle Bouillot holds an advanced degree in Public Law and is a graduate of the *Institut des Etudes Politiques de Paris* and of the *École Nationale d'Administration*.

Having occupied various positions in the French Public Administration, including Economic Advisor to the President of the Republic between 1989 and 1991 and Budget Director at the Ministry of Economy and Finance between 1991 and 1995, Ms. Bouillot was Deputy Chief Executive Officer in charge of the financial and banking activities at the *Caisse des Dépôts et Consignations* between 1995 and 2000, then Chair of the Management Board of the Investment Bank of the CDC IXIS Group from 2000 to 2003. Since 2006, Ms. Bouillot has been President of China Equity Links (SAS).

Nationality: French

Age: 71 years

First appointed as a Board director:
May 16, 2013

Expiry of current term of office: 2021 Shareholders' Meeting

Number of shares held in the Company's stock:
230 shares

Professional address:
China Equity Links,
27 avenue de l'Opéra,
75001 Paris

Other directorships and offices

French companies

- President of China Equity Links since 2006;
- President of IB Finance;
- Member of the Supervisory Board of Gimar & Cie.

Non-French companies

- Board director of Saint Gobain China;
- President of CELPartners Ltd, Hong Kong;
- Board director of Yafei Dendistry Limited⁽²⁾.

Directorships and offices held in the last five years and having expired

French company

- Board director of Saint-Gobain⁽¹⁾ until June 2016.

Non-French companies

- Board director of Crystal Orange Hotel Holdings Limited⁽²⁾ until May 2017;
- Board director of JD Holding Inc⁽²⁾ until December 2016;
- Board director of Umicore, Belgium, until May 2015.

(1) Listed company.

(2) Unlisted company registered outside France in which China Equity Links holds or held an equity interest.



Delta Air Lines, Inc.

Board director

Member of the Remuneration Committee and of the Audit Committee

Corporation formed under the laws of the State of Delaware (USA) having its registered office at Delta Bld, Atlanta, GA, USA 30354.

Nationality: US

First appointed as a Board director:
October 3, 2017

Expiry of current term of office: 2021 Shareholders' Meeting

Number of shares held in the Company's stock:
37,527,410 shares

Professional address:
1030 Delta Boulevard,
Atlanta, GA, USA 30354

Other directorships and offices

N/A

Directorships and offices held during the last five years and having expired

N/A



Alain Bellemare

Permanent representative of Delta Air Lines, Inc. since February 16, 2021

Expertise and professional experience

Born June 14, 1961, Alain Bellemare is the permanent representative on Air France-KLM's Board of Directors of Delta Air Lines, Inc.⁽¹⁾, a corporation formed under the laws of the State of Delaware having its registered office at 1030 Delta Bld. Atlanta. GA USA 30354.

Alain Bellemare is a transformative business leader and board member with extensive experience in strategy, business development and operational roles. He has served as Executive Vice-President and President-International at Delta Air Lines Inc.⁽¹⁾ since January 2021.

In 2020, Mr. Bellemare was an Operating Executive with The Carlyle Group, focused on the aerospace, defense and government services sectors. Prior to joining The Carlyle Group, he served as President, Chief Executive Officer and Board member of Bombardier Inc.⁽¹⁾ from 2015 to 2020.

Before joining Bombardier, Mr. Bellemare spent 18 years with United Technologies Corporation, serving as President and Chief Executive Officer of UTC Propulsion & Aerospace Systems from 2011 to 2015.

Nationalities:
US and Canadian

Age: 59 years

Professional address:
1030 Delta Boulevard,
Atlanta, GA, USA 30354

Other directorships and offices

Others

- Member of the International Advisory Board of McGill University's Desautels Faculty of Management;
- Member of the Wings Club Foundation.

Directorships and offices held during the last five years and having expired

Non-French company

- President, CEO and Board director of Bombardier Inc.⁽¹⁾, until March 2020.

(1) Listed company.



Anne-Marie Idrac

Independent Board director

Chair of the Sustainable Development and Compliance Committee

Expertise and professional experience

Born July 27, 1951. Anne-Marie Idrac is a graduate of the *Institut d'Etudes Politiques*, the *École Nationale d'Administration* and the *Institut des Hautes Etudes de Défense Nationale*. Ms. Idrac has spent most of her career in the fields of the environment, housing, urban development and transport.

She was Chief Executive Officer at the Public Development Agency of Cergy-Pontoise, Director of Land Transportation at the Ministry of Equipment and Transport and subsequently Secretary of State for Transport.

She occupied the positions of Chair and CEO of the RATP (Paris Public Transport Authority) from 2002 to 2006, and Chair and CEO of the SNCF (French State Railways) from 2006 to 2008. She was a Member of Parliament from 1997 to 2002 and Secretary of State for Foreign Trade from 2008 to 2010.

Anne-Marie Idrac is a company director and consultant.

Nationality: French

Age: 69 years

First appointed as a Board director:
November 2, 2017

Expiry of current term of office: 2021 Shareholders' Meeting

Number of shares held in the Company's stock:
1,000 shares

Professional address:

Air France-KLM,
2 rue Robert-Esnault-Pelterie, 75007 Paris

Other directorships and offices

French companies

- Board director of Bouygues⁽¹⁾;
- Board director of Saint-Gobain⁽¹⁾;
- Board director of Total⁽¹⁾;
- Board director of SANEF.

Others

- Board director of the Fondation Robert Schuman;
- High representative of the French government for the development of autonomous vehicles;
- President of the France Logistics Association;
- President of the Alliance for International Medical Action (ALIMA Foundation) since 2020.

Directorships and offices held in the last five years and having expired

French companies

- Member of the Supervisory Board of Vallourec⁽¹⁾ until 2015;
- President of the Aéroport de Toulouse-Bagnac Supervisory Board until May 2018.

(1) Listed company.



Jian Wang

*Board director appointed as proposed by China Eastern Airlines
Member of the Sustainable Development and Compliance Committee*

Expertise and professional experience

Born August 18 1973, Jian Wang graduated from Shanghai Jiao Tong University with a Bachelor degree in Engineering. He also holds two MBAs from *East China University of Science and Technology* and *Tsinghua University*.

Jian Wang began his career in the aviation industry in 1995 and has extensive experience of corporate governance, strategic investment, capital operations and management. He has designed and facilitated a number of strategic projects within China Eastern.

Since April 2012, Jian Wang has been Corporate Secretary of China Eastern Airlines⁽¹⁾, a subsidiary of China Eastern Air Holding Company Limited. Between November 2016 and February 2019, he was a Board member and President of Eastern Airlines Industry Investment Company Limited, a wholly owned subsidiary of China Eastern Air Holding Company Limited. Since June 2017, Mr. Wang has also been Board member of Eastern Air Logistics Corporation Limited.

Jian Wang is currently Corporate Secretary of China Eastern Airlines Corporation Limited and Chair of Eastern Air Industry Investment Company Limited.

Nationality: Chinese

Age: 47 years

First appointed as a Board director:
July 30, 2019

Expiry of current term of office: 2021 Shareholders' Meeting

Number of shares held in the Company's stock:
2,000 shares

Professional address:
China Eastern Airlines,
2550 Hongqiao
International Airport
Shanghai 200335 P.R.
China

Other directorships and offices

Non-French companies

- Corporate secretary of China Eastern Airlines Corporation Limited;
- Board director, Office of Board Affairs, of China Eastern Air Holding Company Limited;
- Chairman of Eastern Airlines Industry Investment Company Limited;
- Board director of Eastern Air Logistics Corporation Limited.

Directorships and offices held in the last five years and having expired

Non-French company

- Board director and President of Eastern Airlines Industry Investment Company Limited until February 2019.

(1) Listed company.

Appointment of a new Board director



Gwenaëlle Avice-Huet*

Born on November 16, 1979, Ms. Avice-Huet is a graduate of the Ecole Normale Supérieure de Cachan (agrégation in physics and chemistry), an engineer of the Corps des Ponts et Chaussées and a graduate of the École Polytechnique (DEA in molecular chemistry).

She began her career in 2006 with the Saint-Gobain Group in the United States, as a project manager in the field of energy, before working as an analyst at the World Bank in Washington D.C., where she co-published a book dedicated to urban infrastructure.

From 2007 to 2010, she started working in the administration, first at the General Secretariat for European Affairs (Prime Minister's department) and then as an advisor in various ministerial cabinets where she took part in international climate negotiations.

In 2010, she joined the Engie Group (formerly GDF-Suez), where she was to hold the position of Director of European and Regulatory Affairs and advised the Group's General Management until 2015. In 2016, she was appointed CEO of Engie France Renouvelables and contributed to the industrial transformation that will position Engie as the leader in wind and solar energy in France.

As of 2019, she held the positions of Deputy CEO of the Engie Group in charge of renewable energies and CEO of Engie North America (Houston, USA), and was a member of the Engie Group Executive Committee.

In March 2021, she joined the Schneider Electric Group (Boston, USA), where she heads strategic projects for the company on energy transition.

Gwenaëlle Avice-Huet is a Young Global Leader of the World Economic Forum.

Ms. Avice-Huet is a Knight of the National Order of Merit.

Nationality: French

Age: 41 years

Other directorships and offices

French company

- SVP Schneider Electric⁽¹⁾ since March 2021.

Directorships and offices held in the last five years and having expired

French companies

- Deputy CEO of Engie until March 2021;
- CEO of Engie North America until March 2021;
- CEO of Engie France Renouvelables until January 2021;
- Member of the Board of Directors of the Hydrogen Council until March 2021;
- Member of the Board of Directors of WindEurope until March 2021;
- Member of the Board of Directors of the French-American Chamber of Commerce of Houston until March 2021.

* As recommended by the Appointments and Governance Committee, the Board of Directors considers Ms. Gwenaëlle Avice-Huet to be independent, in the light of the criteria stipulated in the AFEP-MEDEF Corporate Governance Code.

(1) Listed company.

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 2020 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, 2020 (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, 2020 recording, respectively, a net result of €(66) million and a net result Group part of €(7,078) million.

First resolution

Approval of the statutory financial statements and transactions for the financial year ended December 31, 2020

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the reports of the Board of Directors and of the Statutory Auditors, approves the statutory financial statements for the financial year ended December 31, 2020, 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, 2020

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the reports of the Board of Directors and of the Statutory Auditors, approves the consolidated financial statements for the financial year ended December 31, 2020, 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, 2020, which corresponds to a loss of €65,851,161.

Given the Group's results, the Board of Directors decided not to propose the payment of a dividend in respect of the 2020 financial year.

In addition, pursuant to the European Commission's decision of April 5, 2021 relating to the recapitalization of Air France and Air France-KLM, until the recapitalization measures have been repaid in full, Air France-KLM may not distribute any dividends.

The Board of Directors reminds shareholders that no dividends were paid in respect of the financial years ended December 31, 2016, 2017, 2018 and 2019.

Third resolution

Allocation of the result for the financial year ended December 31, 2020

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the reports of the

Board of Directors and of the Statutory Auditors, notes that the loss for the financial year ended December 31, 2020 amounts to €65,851,161 and, as proposed by the Board of Directors, decides to allocate the entire amount of this loss to retained earnings, which thus move from €(64,370,286) to €(130,221,447).

Note that no dividends were paid in respect of the financial years ended December 31, 2016, 2017, 2018 and 2019.

Related party agreements (resolutions 4 to 7)

The purpose of the **fourth resolution** is the approval of the related party agreements (“*Conventions règlementées*”) related to the conclusion of a loan agreement guaranteed by the French State and the granting by the French State of a shareholder loan.

On May 6, 2020, Air France-KLM (AF-KLM) entered into the following two agreements involving, directly or indirectly, the French State, a shareholder in the Company holding 14.3% of its share capital:

- a €4 billion loan, granted by a consortium of banks and 90% guaranteed by the French State; and
- a €3 billion shareholder loan granted by the French State.

In accordance with the provisions of Article L. 225-38 of the French Commercial Code, the Board of Directors authorized the loan agreements at its meeting of April 24, 2020.

The loan agreements were entered into to enable the Company to meet its urgent need for liquidity following the crisis related to the Covid-19 pandemic. As this crisis has had a considerable impact on the Company’s activity, its financial situation would not, in the current state of affairs, allow for a sustainable recovery. Consequently, the conclusion of these agreements appeared necessary for the sustainability of the Company. In particular, by covering the Company’s general financial needs, they will enable a viable business recovery.

The purpose of the **fifth resolution** is the approval of a related party agreement related to the conclusion of a Framework Agreement with Koninklijke Luchtvaart Maatschappij N.V. (KLM), a subsidiary of Air France-KLM, and the Dutch State, a shareholder of the Company holding 14% of its share capital.

On August 7, 2020, Air France-KLM entered into a Framework Agreement with KLM and the Dutch State as part of the financial support package granted by the Dutch State to KLM, a subsidiary of Air France-KLM.

On June 25, 2020, the Board of Directors approved, in accordance with the provisions of Article L. 225-38 of the French Commercial Code, a financing package for KLM in the total amount of €3.4 billion backed by the Dutch State, comprising two loans for KLM and its subsidiaries. The purpose of this financing package is to enable KLM to weather the current crisis linked to the Covid-19 pandemic and prepare for the future.

The purpose of the **sixth and seventh resolutions** is to approve the related party agreements related to the amendment of the financial conditions of the partnership agreements entered into with (i) Delta Air Lines, Inc., a Board director and shareholder of Air France-KLM, and Virgin Atlantic Airways Ltd., and (ii) China Eastern Airlines Co. Ltd, a shareholder of Air France-KLM and having a representative on the Air France-KLM Board of Directors.

On December 4, 2020, the Board of Directors of Air France-KLM authorized, in accordance with the provisions of Article L. 225-38 of the French Commercial Code:

- (i) the adjustment of the financial provisions relating to the “settlement” (financial mechanism for the purpose of sharing the revenues and costs generated by the joint-venture) provided for in the Blue Skies joint-venture agreement (entered into on May 15, 2018 and amended in October 2019), for the calendar year 2020. In this context, each party waives all rights it may have with respect to the amounts due to it under the partnership agreement for the calendar year 2020, and agrees to waive them permanently. This waiver avoids uncertain and potentially significant financial exposure for all the partners in view of the context related to the health crisis. The duration of this waiver may be extended in 2021 by mutual agreement of the parties depending on the duration of the impact of the Covid-19 epidemic on the joint-venture’s operations; and
- (ii) the adjustment of the financial provisions relating to the “settlement” (financial mechanism to distribute the revenues generated by the joint-venture) provided for in the joint-venture agreement entered into with China Eastern Airlines on November 26, 2018. In this context, the parties waive all payments under 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 effects of the Covid-19 epidemic on the joint-venture. This waiver avoids uncertain and potentially significant financial exposure for the partners in view of the context related to the health crisis.

The other provisions of the partnership agreements remain unchanged.

Due to the constantly-changing health measures and regulations related to the Covid-19 crisis and the highly uncertain environment, the parties wish to avoid uncertain and potentially important financial exposure within the existing partnerships and have therefore decided to suspend the financial provisions relating to the “settlement” under the two afore-mentioned partnerships during the period of health crisis.

In view of the adjustment of the financial provisions related to the “settlement” set forth in the partnership agreements, there is no need to calculate the impact that the application of these provisions would have had.

These agreements are outlined in the Statutory Auditors’ special report available on page 72 of the convening notice available on the www.airfranceklm.com website (Finance/Shareholders/Shareholders’ Meeting section).

Fourth resolution

Approval of related party agreements in accordance with Article L. 255-38 of the French Commercial Code related to the conclusion of a loan agreement guaranteed by the French State and the granting of a shareholder loan by the French State

The Shareholders' Meeting, having reviewed 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 the conclusion of the related party agreements authorized by the Board of Directors of Air France-KLM at its meeting of April 24, 2020.

Fifth resolution

Approval of a related party agreement in accordance with Article L. 225-38 of the French Commercial Code related to the conclusion of a Framework Agreement between Air France-KLM, KLM and the Dutch State

The Shareholders' Meeting, having reviewed 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 the conclusion of the related party agreements authorized by the Board of Directors of Air France-KLM at its meeting of June 25, 2020.

Sixth resolution

Approval of a related party agreement in accordance with Article L. 225-38 of the French Commercial Code related to the adjustment of the financial provisions of the partnerships entered into with Delta Air Lines, Inc. and Virgin Atlantic Airways Ltd.

The Shareholders' Meeting, having reviewed 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 the conclusion of the related party agreement authorized by the Board of Directors of Air France-KLM at its meeting of December 4, 2020.

Seventh resolution

Approval of a related party agreement in accordance with Article L. 225-38 of the French Commercial Code related to the adjustment of the financial provisions of the partnerships entered into with China Eastern Airlines Co. Ltd.

The Shareholders' Meeting, having reviewed 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 the conclusion of the related party agreement authorized by the Board of Directors of Air France-KLM at its meeting of December 4, 2020.

Re-appointment of Ms. Léni Boeren as an independent Board director (resolution 8)

It is proposed that the Shareholders' Meeting renews for a term of four years, until the end of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2024, the Board directors' mandate of Ms. Léni Boeren, which expires at the end of this Shareholders' Meeting.

As recommended by the Appointments and Governance Committee, the Board of Directors considers Ms. Boeren to be independent, in the light of the criteria stipulated in the AFEP-MEDEF Corporate Governance Code. The conclusions of the Board of Directors are set forth in the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code and figuring in chapter 2.2.4 of the 2020 Universal Registration Document.

All the information on Ms. Boeren's professional experience, directorships and positions is presented on page 16 of the convening notice available on the www.airfranceklm.com website (Finance/Shareholders/Shareholders' Meeting section).

Eighth resolution

Re-appointment of Ms. Léni Boeren as a Board director for a term of four years

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary

shareholders' meetings, having reviewed the report of the Board of Directors, decides to renew the Board directors' mandate of Ms. Léni Boeren 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, 2024.

Re-appointment of Ms. Isabelle Bouillot as an independent Board director (resolution 9)

It is proposed that the Shareholders' Meeting renews for a term of four years, until the end of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2024, the Board directors' mandate of Ms. Isabelle Bouillot, which expires at the end of this Shareholders' Meeting.

As recommended by the Appointments and Governance Committee, the Board of Directors considers Ms. Bouillot to be independent, in the light of the criteria stipulated in the AFEP-MEDEF Corporate Governance Code. The conclusions of the Board of Directors are set forth in the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code and figuring in chapter 2.2.4 of the 2020 Universal Registration Document.

All the information on Ms. Bouillot's professional experience, directorships and positions is presented on page 17 of the convening notice available on the www.airfranceklm.com website (Finance/Shareholders/Shareholders' Meeting section).

Ninth resolution**Re-appointment of Ms. Isabelle Bouillot as a Board director for a term of four years**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders'

meetings, having reviewed the report of the Board of Directors, decides to renew the Board directors' mandate of Ms. Isabelle Bouillot 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, 2024.

Re-appointment of Delta Air Lines, Inc. as a Board director (resolution 10)

It is proposed that the Shareholders' Meeting renews for a term of four years, until the end of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2024, the mandate of the Board director Delta Air Lines, Inc., which expires at the end of this Shareholders' Meeting.

Since February 16, 2021, Delta Air Lines, Inc. has been represented by Mr. Alain Bellemare, the latter having replaced Mr. George Mattson as permanent representative of Delta Air Lines, Inc.

All the information on Delta Air Lines, Inc.'s professional experience, directorships and positions, and those of Mr. Bellemare is presented on page 18 of the convening notice available on the www.airfranceklm.com website (Finance/Shareholders/Shareholders' Meeting section).

Tenth resolution**Re-appointment of Delta Air Lines, Inc. as a Board director for a term of four years**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary

shareholders' meetings, having reviewed the report of the Board of Directors, decides to renew the Board directors' mandate of Delta Air Lines, Inc. 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, 2024.

Re-appointment of Ms. Anne-Marie Idrac as an independent Board director (resolution 11)

It is proposed that the Shareholders' Meeting renews for a term of four years, until the end of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2024, the Board directors' mandate of Ms. Anne-Marie Idrac, which expires at the end of this Shareholders' Meeting.

As recommended by the Appointments and Governance Committee, the Board of Directors considers Ms. Idrac to be independent, in the light of the criteria stipulated in the AFEP-MEDEF Corporate Governance Code. The conclusions of the Board of Directors are set forth in the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code and figuring in chapter 2.2.4 of the 2020 Universal Registration Document.

All the information on Ms. Idrac's professional experience, directorships and positions is presented on page 19 of the convening notice available on the www.airfranceklm.com website (Finance/Shareholders/Shareholders' Meeting section).

Eleventh resolution

Re-appointment of Ms. Anne-Marie Idrac as a Board director for a term of four years

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary

shareholders' meetings, having reviewed the report of the Board of Directors, decides to renew the Board directors' mandate of Ms. Anne-Marie Idrac 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, 2024.

Re-appointment of Mr. Jian Wang as a Board director (resolution 12)

It is proposed that the Shareholders' Meeting renews for a term of four years, until the end of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2024, the Board directors' mandate of Mr. Jian Wang, which expires at the end of this Shareholders' Meeting.

All the information on Mr. Wang's professional experience, directorships and positions is presented on page 20 of the convening notice available on the www.airfranceklm.com website (Finance/Shareholders/Shareholders' Meeting section).

Twelfth resolution

Re-appointment of Mr. Jian Wang as a Board director for a term of four years

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary

shareholders' meetings, having reviewed the report of the Board of Directors, decides to renew the term of office of Mr. Jian Wang 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, 2024.

Appointment of Ms. Gwenaëlle Avice-Huet as a new independent member of the Board of Directors (resolution 13)

It is proposed to the Shareholders' Meeting that it appoint, for a four-year term of office, until the end of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2024, Ms. Gwenaëlle Avice-Huet as a Board director, to replace Ms. Maryse Aulagnon, whose Board directors' mandate expires at the end of this Shareholders' Meeting.

As recommended by the Appointments and Governance Committee, the Board of Directors considers Ms. Gwenaëlle Avice-Huet to be independent, in the light of the criteria stipulated in the AFEP-MEDEF Corporate Governance Code. All the information on Ms. Gwenaëlle Avice-Huet's professional experience, directorships and positions is presented on page 21 of the convening notice available on the www.airfranceklm.com website (Finance/Shareholders/Shareholders' Meeting section).

Thirteenth resolution

Appointment of Ms. Gwenaëlle Avice-Huet 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, having reviewed the report of the Board of Directors, decides to appoint Ms. Gwenaëlle Avice-Huet 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, 2024.

Approval of the information on the 2020 compensation for each company officer required by L. 22-10-9 I of the French Commercial Code (resolution 14)

It is proposed to submit to the shareholder vote the information related to the compensation of each 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 referred to in Article L. 225-37 of the French Commercial Code, figuring in chapter 2.5.2 of the 2020 Universal Registration Document.

As regards Board directors, it is specified that, in the context of the crisis linked to the Covid-19 pandemic, the members of the Air France-KLM Board of Directors decided to reduce their remuneration paid during 2020 according to the same terms as those applied to all Air France and Air France-KLM employees. Their compensation was thus reduced by 25% between April 1 and December 31, 2020.

This common resolution for all company officers will be followed by a specific resolution for the Chair of the Board of Directors and the Chief Executive Officer.

Fourteenth resolution

Approval of the information on the compensation of each company officer required by Article L. 22-10-34 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 2020 Universal Registration Document.

Approval of the fixed, variable and extraordinary components making up the total compensation and benefits of any kind paid during the 2020 financial year or granted in respect of this financial year to Ms. Anne-Marie Couderc as Chair of the Board of Directors and to Mr. Benjamin Smith as Chief Executive Officer (resolutions 15 and 16)

The purpose of resolutions 15 and 16 is to submit to the shareholder vote the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2020 financial year or granted in respect of this financial year to the Chair of the Board of Directors and to the Chief Executive Officer, as presented in the Company's corporate governance report figuring in chapter 2.5.2.2 of the 2020 Universal Registration Document.

Concerning the Chair of the Board of Directors, it is specified that, in the context of the crisis linked to the Covid-19 pandemic, Mrs Anne-Marie Couderc took the following decisions concerning her fixed compensation whose amount had been increased from €200,000 to €220,000 by the Board of Directors on February 19, 2020:

- to waive the application of the increase of her fixed annual compensation for the 2020 financial year decided by the Board of Directors on February 19, 2020 (her fixed remuneration thus remained €200,000);
- to reduce her fixed compensation in accordance with the same proportional conditions as those applied to all Air France and Air France-KLM employees for the 2020 financial year. Her fixed compensation was thus reduced by 22.6% between March 23 and December 31, 2020.

The Chair of the Board of Directors thus received, for the financial year 2020, fixed compensation of €174,851.

It is also specified that the Chair of the Board of Directors does not receive any annual or multi-year variable compensation.

Concerning the Chief Executive Officer, it is specified that, in the context of the crisis linked to the Covid-19 pandemic, Mr Benjamin Smith decided:

- to reduce his fixed annual compensation according to the same proportional conditions as those applied to all Air France and Air France-KLM employees. His fixed compensation was thus reduced by 25% between March 23 and December 31, 2020;
- to waive his annual variable compensation in respect of the 2020 financial year.

The Chief Executive Officer thus received fixed compensation of €744,511 in respect of the 2020 financial year.

In addition, in respect of the 2020 financial year, he was granted 200,400 performance units under the Long-Term Phantom Share Plan and 200,400 performance units under the Specific Long-Term Plan. These performance units would in principle be payable in whole or in part in 2023 subject to (i) the achievement of rigorous performance conditions over three years and (ii) the presence of the Chief Executive Officer within the Group in 2023. Note that, according to the European Commission's decision of April 5, 2021, there will be no payment of any annual or long-term variable compensation until 75% of the recapitalization measures has been repaid.

In any case, the payment of the performance units will be subject to an ex-post vote by the Shareholders' Meeting.

Fifteenth resolution

Approval of the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2020 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, 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 2020 Universal Registration Document.

Sixteenth resolution

Approval of the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2020 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 or granted to Mr. Benjamin Smith, 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 2020 Universal Registration Document.

Approval of the 2021 compensation policies for the Chair of the Board of Directors, the non-executive company officers and the Chief Executive Officer (resolutions 17 to 19)

The Shareholders' Meeting is asked to approve, for the current financial year ending December 31, 2021, the compensation policies for the 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 2020 Universal Registration Document.

These compensation policies were adopted prior to the European Commission's decision of April 5, 2021 concerning the recapitalization of Air France and of the Company.

However, in implementing these compensation policies, the Board of Directors will take into account the restrictions on remuneration set out in the European Commission's decision.

The 2021 compensation policy for the Chief Executive Officer, which is unchanged since 2018, provides in particular that the Board of Directors may determine the amount and payment of the Chief Executive Officer's variable compensation "in line" with the decision of the European Commission.

In any case, in accordance with the European Commission's decision of April 5, 2021, under the 2021 compensation policies, no annual or long-term variable compensation may be paid until 75% of the recapitalization measures has been repaid.

Seventeenth resolution

Approval of the 2021 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, having reviewed 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 2021 compensation policy for the non-executive company officers, as presented in chapter 2.5.3 of the 2020 Universal Registration Document.

Eighteenth resolution

Approval of the 2021 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, having reviewed 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 2021 compensation policy for the Chair of the Board of Directors as presented in chapter 2.5.3 of the 2020 Universal Registration Document.

Nineteenth resolution

Approval of the 2021 compensation policy for the Chief Executive Officer

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed 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 2021 compensation policy for the Chief Executive Officer, as presented in chapter 2.5.3 of the 2020 Universal Registration Document.

Extraordinary business

Contextual elements relating to the proposed financial authorizations

The crisis linked to the Covid-19 pandemic has had a significant impact on the Air France-KLM Group's results and financial situation, and will continue to impact its activities in the coming years, in a context where visibility on the recovery in demand is limited.

To strengthen its cash-flow and liquidity position, as of the onset of the crisis, the Air France-KLM Group implemented various measures, in particular the implementation of a loan guaranteed by the French State (PGE) for a total amount of €4 billion granted by a syndicate of nine banks and the securing of a €3 billion loan from the French State. With regard to KLM, the measures relate mainly to a €2.4 billion revolving credit facility guaranteed by the Dutch government and a direct loan of €1 billion from the Dutch State.

On April 6, 2021, the Air France-KLM Group also announced capital-strengthening measures in the amount of €4 billion, including (i) a capital increase without shareholders' preferential subscription rights by way of a public offering and with a priority period for the benefit of the shareholders and (ii) the issuance of undated deeply subordinated notes in several tranches, fully subscribed by way of debt compensation by the French State. These measures were authorized by the European Commission on April 5, 2021, as State Aid.

In this context, on April 13, 2021, Air France – KLM announced the launch of a capital increase without shareholders' preferential subscription rights by way of a public offering and with a priority subscription period for the benefit of shareholders, for a gross amount (including issue premium) of €900,660,867.04, which may, in the event of the exercise in full of the increase option, be increased to a maximum gross amount (including issue premium) of €1,035,759,995.16. The capital increase, decided in accordance with the nineteenth resolution of the Company's Shareholders' Meeting of May 26, 2020, is the subject of a prospectus approved by the *Autorité des Marchés Financiers* on April 13, 2021 under number 21-0270. The subscription period for the capital increase closed on April 16, 2021.

On April 20, 2021, Air France – KLM announced the final results of the capital increase, i.e. 213,999,999 new shares issued at a unit price of €4.84, i.e. a total of around €1,036 million (after exercise in full of the increase option). The settlement-delivery of the new shares issued took place on April 23, 2021.

As announced on April 6, 2021, given that the Group's equity will remain negative after this first step, additional measures to further strengthen the balance sheet are currently under consideration, with several measures to be taken prior to the 2022 Annual Shareholders' Meeting. These measures could include the issuance of appropriate amounts of new equity and proportionate quasi-equity instruments, subject to market conditions. The deeply subordinated notes subscribed by the French State resulting from this first stage of recapitalization could be used to underwrite (by way of debt compensation) future equity or quasi-equity capital raising by the Group. The objective of these additional measures will be to further strengthen the Group's equity position and reduce its net debt/EBITDA ratio to approximately 2.0x by 2023.

In this context, in order to give the Board of Directors of Air France – KLM the necessary flexibility in the implementation of these additional capital strengthening measures, which are essential for the continuation of the Group's activities in the context of the current health crisis, while taking into account the diversity of interests and expectations of Air France – KLM's shareholders whose shareholdings could be significantly diluted if they do not subscribe to the additional measures envisaged, the Board of Directors is proposing to your Shareholders' Meeting various financial resolutions (resolutions 20 to 35).

These resolutions are intended to authorize the Board of Directors, in compliance with legal and regulatory provisions and under certain conditions detailed in each resolution, to increase the capital of Air France – KLM by various means (issuance of shares and/or securities giving access to the capital and/or giving the right to the allocation of debt securities, with or without shareholders' preferential subscription rights, as the case may be, with or without a priority subscription period, as the case may be, during or outside the period of a public offering with specific caps) and depending on the market opportunities at the time of the issue and the financing needs of the Air France – KLM Group, in particular with regard to the additional measures envisaged to strengthen the equity capital.

Given the significant amounts to be raised under the additional capital-strengthening measures envisaged, the ceilings of certain proposed resolutions have been significantly increased compared to the ceilings approved by your Shareholders' Meeting held in 2021. It is thus proposed to increase the total amount of potential capital increases with maintained preferential subscription rights to be realized under resolution 20 submitted to your Shareholders' Meeting to €1,930 million in nominal (i.e. 300% of the current share capital) and to increase the total amount of the potential capital increases without preferential subscription rights but with a mandatory priority subscription period that may be realized under resolution 21 submitted to your Shareholders' Meeting to €643 million in nominal (i.e. 100% of the current share capital). It is specified that the amount of the capital increases that may be realized under resolution 21 is not intended to be deducted from the overall nominal cap of €1,930 million (i.e., 300% of the current share capital) set under resolution 20. Thus, in the event of the full implementation of resolutions 20 and 21, the maximum aggregate nominal amount of the capital increases carried out in this context, immediately or in the future, could reach €2,573 million, i.e. approximately 400% of the current share capital.

In addition, in view of the increase in the ceilings for the issuance of new shares proposed under resolutions 20 and 21 and the significant amounts to be raised under the additional capital strengthening measures envisaged, it is proposed to increase the ceiling for the issuance of securities representing debt securities and giving access to equity securities to be issued, compared to the ceilings approved by your Shareholders' Meeting held in 2020. It is thus proposed to increase to €3.5 billion the total amount of securities representing debt securities and giving access to equity securities to be issued under resolutions 20 and 21 submitted to your Shareholders' Meeting.

Four series of delegations of financial authorizations are thus proposed:

1. a first series that can be used outside public offer periods (resolutions 20 to 26);
2. a second series that can be used during public offer periods (with reduced ceilings – resolutions 27 to 33);
3. a delegation of capital increase limited to 10% of the share capital allowing greater flexibility in pricing (resolution 34); and
4. a delegation of capital increase reserved for members of a company or group savings plan (resolution 35).

The ceilings of the delegations proposed during public offer periods shall be deducted from those of the delegations proposed outside public offer periods (non-cumulative amounts).

Each of the above resolutions is given for a limited period of 26 months. In addition, the Board of Directors may only exercise this option to increase the share capital within the limits of strictly-determined ceilings, above which the Board may no longer increase the share capital without convening a new Extraordinary Shareholders' Meeting.

The following tables summarize the proposed delegations which are submitted to your Shareholders' Meeting:

1) Table showing the ceilings of financial delegations that can be used outside public offer periods

Resolution	Delegation	Term	Cap amount applicable per resolution	Cap amount applicable across several resolutions (20, 22 to 26) ⁽¹⁾	Sub-cap amount applicable across several resolutions (22 to 25)
No. 20	Capital increase (outside the context of a public tender offer) maintaining preferential subscription rights for shareholders	26 months	Nominal of €1,930 million (or approximately 300% of the current share capital)	€1,930 million (or approximately 300% of the current share capital)	
No. 21	Capital increase (outside the context of a public tender offer) without preferential subscription rights for shareholders but with a mandatory priority subscription period	26 months	Nominal of €643 million (i.e. approximately 100% of the current share capital), being specified that this amount shall not be deducted from the overall nominal issue cap of 1,930 million euros (i.e. 300% of the current capital) provided in resolution 20		
No. 22	Capital increase (outside the context of a public tender offer) without preferential subscription rights for shareholders and with an optional priority subscription period (authorization also allowing the issuance by the Company's subsidiaries of securities granting access to the Company's share capital)	26 months	Nominal of €129 million (or approximately 20% of the current share capital)		Nominal of €129 million (or approximately 20% of the current share capital)
No. 23	Capital increase (outside the context of a public tender offer) through offering to a restricted Group of investors or qualified investors	26 months	Nominal of €129 million (or approximately 20% of the current share capital)		
No. 24	Increase in the number of securities to be issued in the event of a capital increase (outside the context of a public tender offer) with or without preferential subscription rights ("greenshoe")	26 months	15% of the initial issuance (not to exceed the cap amounts indicated under resolutions 20, 21, 22 and 23)		
No. 25	Capital increase (outside the context of a public tender offer) to compensate contributions in kind granted to the Company	26 months	Nominal of €64.2 million (or approximately 10% of the current share capital)		
No. 26	Capital increase (outside the context of a public tender offer) by capitalization of reserves, profits, issuance premiums, or other amounts eligible for capitalization	26 months	Nominal of €322 million (or approximately 50% of the current share capital)		

(1) Note that the amount of the capital increases that may be realized under resolution 21 is not intended to be deducted from the overall nominal cap of €1,930 million (i.e., approximately 300% of the current share capital) set under resolution 20. Thus, in the event of the full implementation of resolutions 20 and 21, the maximum aggregate nominal amount of the capital increases carried out in this context, immediately or in the future, could reach €2,573 million, i.e., approximately 400% of the current share capital.

2) Table showing the ceilings of financial delegations that can be used within a public offer periods

Resolution	Delegation	Term	Cap amount applicable per resolution	Cap amount applicable across several resolutions (27 to 33)	Sub-cap amount applicable across several resolutions (29 to 32)
No. 27	Capital increase (within the context of a public tender offer) maintaining preferential subscription rights for shareholders	26 months	Nominal of €161 million (or approximately 25% of the current share capital) This amount is charged against the cap amount of the 20 th resolution, usable outside the context of a public tender offer	€161 million (or approximately 25% of the current share capital)	Nominal of €65 million (i.e. approximately 10% of the current share capital)
No. 28	Capital increase (within the context of a public tender offer) without preferential subscription rights for shareholders but with a mandatory priority subscription period	26 months	Nominal of €161 million (i.e. approximately 25% of the current share capital) This amount is charged against the cap amount of the 20 th and 27 th resolutions, usable outside the context of a public tender offer		
No. 29	Capital increase (within the context of a public tender offer) without preferential subscription rights for shareholders and with an optional priority subscription period (authorization also allowing the issuance by the Company's subsidiaries of securities granting access to the Company's share capital)	26 months	Nominal of €65 million (i.e. approximately 10% of the current share capital) This amount is charged against the cap amount of the 20 th , 22 nd and 28 th resolutions, usable outside the context of a public tender offer		
No. 30	Capital increase (within the context of a public tender offer) through offering to a restricted Group of investors or qualified investors	26 months	€65 million (i.e. approximately 10% of the current share capital) This amount is charged against the cap amount of the 20 th , 22 nd , 27 th and 29 th resolutions, usable outside the context of a public tender offer		
No. 31	Increase in the number of securities to be issued in the event of a capital increase (within the context of a public tender offer) with or without preferential subscription rights ("greenshoe")	26 months	15% of the initial issuance (not to exceed the cap amounts indicated under resolutions 20, 27, 28, 29 and 30)		
No. 32	Capital increase (within the context of a public tender offer) to compensate contributions in kind granted to the Company	26 months	Nominal of €33 million (approximately 5% of the current share capital) This amount is charged against the cap amount of the 20 th , 22 nd , 27 th and 29 th resolutions, usable outside the context of a public tender offer		
No. 33	Capital increase (within the context of a public tender offer) by capitalization of reserves, profits, issuance premiums, or other amounts eligible for capitalization	26 months	Nominal of €161 million (approximately 25% of the current share capital) This amount is charged against the cap amount of the 20 th , 27 th and 28 th resolutions, usable outside the context of a public tender offer		

3) Table presenting the proposed financial delegations allowing more flexibility for the purpose of determining the price

Resolution	Authorization	Term	Cap amount applicable per resolution
No. 34	Delegation of authority granted to the Board of Directors, for the purpose of determining the issue price, within a limit not to exceed 10% of the share capital a year in the event of a capital increase without shareholders' preemptive subscription rights	26 months	10% of the share capital (not to exceed the cap amounts indicated under resolutions 21, 22, 23, 28, 29 and 30).

4) Table presenting the ceiling of the financial delegation in the event of a company or Group savings scheme

Resolution	Delegation	Term	Cap amount applicable per resolution
No. 35	Capital increases reserved for members of a company or Group savings scheme	26 months	2% of the share capital at the time of each issue (not to exceed the cap amount indicated under the 20 th resolution)

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, while maintaining preferential subscription rights for shareholders (delegation to be used outside the context of a public tender offer) (resolution 20)

This resolution invites you to delegate your authority to the Board of Directors for a new 26-month period, to carry out one or more capital increases while maintaining preferential subscription rights, *via* the issuance of ordinary shares and securities, including debt securities, granting access to Company capital securities to be issued as well as securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities.

This delegation would terminate the delegation of authority granted under the 18th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, which to date has not been used.

As indicated above in the background information on the proposed financial authorizations, given the significant amounts to be raised under the additional capital-strengthening measures envisaged by the Group, it is proposed that you significantly increase the issue ceilings under this resolution, compared to the ceilings approved by your Shareholders' Meeting held in 2020.

Thus, the total amount of capital increases that may be carried out immediately or in the future may not exceed €1,930 million in nominal value (i.e., a maximum increase of approximately 300% of the current capital).

Furthermore, in the event of the issue of debt securities giving access to equity securities to be issued, the total nominal amount of such debt securities shall not exceed €3.5 billion.

These issuances can be carried out at any time, except, in the case of a takeover bid launched by a third party for the Company's securities, for the duration of the offer period.

Twentieth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, while maintaining preferential subscription rights for shareholders, within a limit not to exceed a nominal amount of €1,930 million (delegation to be used outside the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having reviewed both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 and seq. and L. 228-91 and seq. 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, for the purpose of deciding on the issuance, in France and/or internationally, in one or several installments, and in the amounts and at the times it shall determine:
 - (i) of ordinary Company shares;
 - (ii) of securities, including debt securities, granting access to Company capital securities to be issued; and
 - (iii) of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;of any type whatsoever, free of charge or not, it being specified that subscriptions for shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims.
2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
3. Decides that these capital increase transactions can be carried out at any time, except, in the case of a takeover bid launched by a third party for the Company's securities, for the duration of the offer period;
4. Decides that:
 - (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €1,930 million, it being specified that this aggregate nominal amount does not take into account any adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, to protect the rights of holders of securities or other rights granting access to the share capital;
 - (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €3.5 billion or the equivalent value thereof in the case of an issuance in a foreign currency or units of account, established by reference to several currencies, it being specified that this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
5. Decides, as appropriate, that the €1,930 million capital increase cap and the €3.5 billion cap for the issuance of securities representing debt securities indicated under the terms of this resolution supersede respectively the €214 million cap and

the €1 billion cap decided by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020 under its 18th resolution, whenever reference is made to such a cap;

6. Decides that, proportionately to the number of shares they hold, shareholders will benefit from a preferential subscription right to the securities that could be issued pursuant to this delegation;
7. Decides that the Board of Directors will set the conditions and limits under which shareholders will be able to exercise their right to subscribe their firm entitlements (*à titre irréductible*) and may, for the benefit of shareholders, create additional subscription entitlements (*à titre réductible*), which they can exercise proportionately to the subscription rights they hold and, in any event, within the limits of the amount they wish to subscribe;
8. Decides that if the firm subscription entitlements and, as the case may be, additional subscription entitlements, have not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
 - limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance;
 - freely allocate all or part of the unsubscribed securities; and
 - offer to the public, in France or abroad, all or part of the unsubscribed shares;
9. Acknowledges that, ipso jure, for the benefit of holders of securities that may be issued pursuant to this resolution and that grant access to the Company's share capital, this delegation implies that the shareholders must waive their preferential subscription rights to the new shares to which these securities give rights;
10. Decides that the issuances of Company share warrants that could be carried out in the context of this delegation can

take place either *via* a subscription in cash or also *via* a free allocation to owners of previously issued shares, it being specified that the Board of Directors will be able to decide whether the fractional rights will be negotiable and whether the corresponding securities will be sold;

11. Decides that the amount the Company will or should receive for each of the shares issued in the context of this delegation will at least be equal to the nominal value of the share as of the issuance date of the said securities;
12. Grants all powers to the Board of Directors, with the power to sub-delegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, to decide not to take into account treasury shares for the purpose of determining preferential subscription rights attached to the other shares; at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances or postpone them and, generally, do all that is necessary; and
13. Decides that this delegation terminates the delegation granted under the 18th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020.

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

Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary Company shares and securities, by way of public offerings other than the public offerings referred to in Article L. 4112, 1° of the French Monetary and Financial Code, without shareholders' preferential subscription rights but with a mandatory priority subscription period (delegation to be used outside the context of a public tender offer) (resolution 21)

The Board of Directors' policy is, in the event that a capital increase is planned, to favor a traditional capital increase maintaining shareholders' preferential subscription rights (20th resolution). However, in certain specific circumstances, the withdrawal of shareholders' preferential subscription rights may prove desirable.

Indeed, the withdrawal of preferential subscription rights may be preferable in order to carry out an issuance of securities under the best possible conditions, particularly when the speed of the transactions constitutes a key condition for success. The withdrawal of this right in the context of public offerings also facilitates the Company's access to capital markets due to more favorable market conditions.

In the event that the Board of Directors decides to proceed with a capital increase or securities issuance without preferential subscription rights for shareholders pursuant to the 21st resolution, provision is made to enable the involvement of shareholders in such a capital increase by granting them a mandatory priority subscription period, exercisable in proportion to the number of shares held by each shareholder. Therefore, in the 21st resolution, you are invited to delegate your authority to the Board of Directors for a new 26-month period, to carry out one or more capital increases through the issuance of ordinary Company shares or securities, including debt securities, granting access to Company capital securities to be issued as well as securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities.

This delegation would terminate the delegation of authority granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020 in its 19th resolution, pursuant to which the Company carried out a capital increase without preferential subscription rights by way of a public offering and with a priority subscription period, for a total nominal amount of around €1,036 million (with exercise in full of the increase option), as part of the first phase of its recapitalization plan announced on April 6, 2021.

As indicated above in the background information on the proposed financial authorizations, in view of the significant amounts to be raised under the additional capital-strengthening measures envisaged by the Group, it is proposed that you significantly increase the issue ceilings under this resolution, compared to the ceilings approved by your Shareholders' Meeting held in 2020.

The total amount of the capital increases that may be carried out immediately or in the future pursuant to this delegation may not exceed €643 million in nominal value (i.e., a maximum increase of approximately 100% of the current share capital). It is furthermore specified that the amount of the capital increases that may be carried out under resolution 21 is not intended to be deducted from the aggregate nominal limit of €1,930 million (i.e. approximately 300% of the current share capital) set under resolution 20. Thus, in the event of the full implementation of resolutions 20 and 21, the total maximum nominal amount of the capital increases carried out in this context, immediately or in the future, could reach €2,573 million, i.e., approximately 400% of the current share capital.

Furthermore, in the event of the issue of debt securities giving access to equity securities to be issued, the total nominal amount of such debt securities shall not exceed €3.5 billion.

These capital increase transactions can be carried out at any time, except, in the case of a takeover bid launched by a third party for the Company's securities, for the duration of the offer period.

The issuance price of the shares would be at least equal to the lowest price authorized under the applicable regulations or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which this price was set, possibly minus a maximum 10% discount.

Twenty-first resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, by way of public offerings other than the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, without shareholders' preferential subscription rights but with a mandatory priority subscription period, within a limit not to exceed a nominal amount of €643 million (delegation to be used outside the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having reviewed both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 and seq., L. 22-10-51, L. 2210-52, and L. 228-91 and seq. 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, for the purpose of deciding on the issuance, by way of public offerings in France and/or internationally other than the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, in one or several installments, and in the amounts and at the times it shall determine:
 - (i) of ordinary Company shares;
 - (ii) of securities, including debt securities, granting access to Company capital securities to be issued; and
 - (iii) of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;

of any type whatsoever, free of charge or not, it being specified that subscriptions for shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims.
2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
3. Decides that the public offerings made pursuant to this resolution could be combined, in the context of a single issuance or several issuances carried out simultaneously, with the public offerings referred to in Article L. 411-2, 1° of the French Financial and Monetary Code;
4. Decides that these capital increase transactions can be carried out at any time, except, in the case of a takeover bid launched by a third party for the Company's securities, for the duration of the offer period;
5. Decides that:
 - (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €643 million, it being specified that this aggregate nominal amount does not take into account any adjustments that could potentially be applied in accordance with the applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other

adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;

- (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €3.5 billion or the equivalent value thereof in the case of an issuance in a foreign currency or units of account established by reference to several currencies, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €3.5 billion indicated under the terms of the 20th resolution of this Shareholders' Meeting; and
 - (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
6. Decides, as appropriate, that the €643 million nominal cap for the capital increase provided under the terms of this resolution supersedes the €214 million nominal cap indicated under the terms of the 19th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, whenever reference is made to such a nominal cap;
7. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that could potentially be issued pursuant to this delegation;
8. Acknowledges that this delegation implies ipso jure that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;
9. Decides to grant shareholders a mandatory priority subscription period, not giving rise to the creation of negotiable rights, and exercisable in proportion to the number of shares held by each shareholder and, as the case may be, with respect to additional subscription entitlements, and therefore delegates to the Board of Directors the power to set the duration and the terms and conditions of such a period in accordance with the legal and regulatory provisions;
10. Decides that (subject to resolution 34):
 - the issuance price of the shares will be at least equal to the lowest price authorized under the applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the opening of the public offering, to which a maximum 10% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates;
 - the issuance price of the other securities will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be immediately received by the Company is, for each share issued as a result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph.

11. Decides that, if the amount subscribed has not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
- limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance;
 - freely allocate all or part of the unsubscribed securities;
 - offer to the public, in France or abroad, all or part of the unsubscribed shares;
12. Grants all powers to the Board of Directors, with the power to sub-delegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as

the dates upon which the allocation rights may be exercised, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances or postpone them and, generally, do all that is necessary;

13. Decides that this delegation terminates the delegation granted under the 19th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020.

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

Delegation of authority granted to the Board of Directors, for the purpose of issuing ordinary Company shares and securities, by way of public offerings other than the public offerings referred to in paragraph 1 to Article L. 4112 of the French Monetary and Financial Code, without shareholders' preferential subscription rights but with an optional priority subscription period (delegation to be used outside the context of a public tender offer) (resolution 22)

In an extremely volatile stock market, it is important to have flexibility because the speed at which the implementation of a market transaction takes place may be a key factor in its success. That is the reason why the Board of Directors invites you to delegate your authority in order to enable it to: (i) proceed with the issuance of securities granting access to Company capital securities to be issued and (ii) authorize those companies in which it holds, either directly or indirectly, more than half of the share capital, to issue any and all securities granting access, by any means, to the allocation of Company capital securities, without preferential subscription rights by way of public offerings other than the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (formerly known as a private placement).

In addition, in this case, if circumstances so permit, the Board of Directors will be able to implement a priority subscription period for the benefit of existing shareholders, as was done in 2009 at the time of the issuance of bonds convertible into Air France-KLM shares.

This delegation would terminate the delegation of authority granted under the 20th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, which to date has not been used.

The capital increases without preferential subscription rights that may be carried out pursuant to this resolution will authorize the issuance by Air France-KLM of ordinary shares and the issuance by Air France-KLM and its subsidiaries of securities, including debt securities, granting access to Company capital securities to be issued as well as any securities granting access, by all means, to the allocation of Company capital securities.

These capital increase transactions can be carried out at any time, except, in the case of a takeover bid launched by a third party for the Company's securities, for the duration of such an offer period.

The total amount of capital increases that could be carried out immediately or in the future cannot exceed a nominal amount of €129 million (or a maximum of approximately 20% of the current share capital). This maximum amount will be deducted from the cap amount indicated under the terms of the 20th resolution of this Shareholders' Meeting.

In the event of the issuance of securities representing debt securities and granting access to Company capital securities, the aggregate nominal amount of these debt securities cannot exceed €1 billion. This maximum amount will be deducted from the €3.5 billion cap indicated under the terms of the 20th resolution of this Shareholders' Meeting.

The issuance price of the shares would be at least equal to the lowest price authorized under applicable regulations or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the opening of the offer, possibly minus a maximum 10% discount.

Twenty-second resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to Company capital securities to be issued, and for the purpose of authorizing the issuance of any securities granting access by any means to the allocation of Company capital securities by those companies in which the Company holds, either directly or indirectly, more than half of the share capital, by way of public offerings other than the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, without shareholders' preferential subscription rights and with an optional priority subscription period, within a limit not to exceed a nominal amount of €129 million (delegation to be used outside the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having reviewed both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 and seq., L. 22-10-51, L. 22-10-52, and L. 228-91 and seq. 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, for the purpose of deciding on or, as the case may be, authorizing the issuance, by way of public offerings in France and/or internationally other than the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, in one or several installments, and in the amounts and at the times it shall determine:
 - (i) of ordinary Company shares;
 - (ii) of securities, including debt securities, granting access to Company capital securities to be issued; and
 - (iii) of any and all securities granting access, by any means, to the allocation of Company capital securities by the Company or those companies in which the Company holds, directly or indirectly, more than half of the share capital;

of any type whatsoever, free of charge or not, it being specified that subscriptions for shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims.
2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;

3. Decides that the public offerings made pursuant to this resolution could be combined, in the context of a single issuance or several issuances carried out simultaneously, with the public offerings referred to in Article L. 411-2, 1° of the French Financial and Monetary Code;
4. Decides that the capital increase transactions can be carried out at any time, except, in the case of a takeover bid launched by a third party for the Company's securities, for the duration of such an offer period;
5. Decides that:
 - (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €129 million, it being specified that:
 - (i) this amount will be deducted from the total nominal amount of capital increases of €1,930 million, indicated under the terms of the 20th resolution of this Shareholders' Meeting; and
 - (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with the applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
 - (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or unit of account established by reference to several currencies, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €3.5 billion indicated under the terms of the 20th resolution of this Shareholders' Meeting; and
 - (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
6. Decides, as appropriate, that the €129 million nominal cap for the capital increase, indicated under the terms of this resolution supersedes the €86 million nominal cap indicated under the terms of the 20th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, whenever reference is made to such a nominal cap;
7. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that will be issued pursuant to this delegation;
8. Acknowledges that this delegation implies ipso jure that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;
9. Decides that the Board of Directors will have the ability to implement, for the benefit of shareholders, a priority subscription period, not giving rise to the creation of negotiable rights, and exercisable in proportion to the number of shares held by each shareholder and, as the case may be, with respect to additional subscription entitlements, and therefore delegates to the Board of Directors the power to set the duration and the terms and conditions of such a period in accordance with legal and regulatory provisions;
10. Decides that (subject to resolution 34):
 - the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the opening of the public offering, to which a maximum 10% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates;
 - the issuance price of the other securities will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be immediately received by the Company is, for each share issued as a result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph.
11. Decides that, within the limit of the aggregate nominal value of capital increases authorized under paragraph 4.a) above, the Board of Directors will be able to issue ordinary Company shares and/or securities granting access, either immediately or at a later date, to Company shares to be issued, in consideration of securities contributed to a public exchange offer initiated by the Company, according to the terms and under the conditions set forth by Article L. 22-10-54 of the French Commercial Code;
12. Decides that if the amount subscribed has not absorbed the entire issuance, the Board of Directors may use one and/or other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
 - limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance;
 - freely allocate all or part of the unsubscribed securities;
 - offer to the public, in France or abroad, all or part of the unsubscribed shares;
13. Grants all powers to the Board of Directors, with the power to sub-delegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances and, generally, do all that is necessary;

14. Decides that this delegation terminates the delegation granted under the 20th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020. This delegation is granted for a 26-month period as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary Company shares and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, without preferential subscription rights, and by way of the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (delegation to be used outside the context of a public tender offer) (resolution 23)

The purpose of the 23rd resolution is to delegate authority to the Board of Directors, for a 26-month period, to carry out, in one or more installments, without shareholder preferential subscription rights, by way of the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, the issuance of ordinary shares or securities, including debt securities, granting access to other Company capital securities to be issued as well as securities that are capital securities granting access to other Company capital securities.

The issuance would be carried out for the benefit of qualified investors, and/or a limited number of investors, provided the latter are acting on their own behalf.

This delegation would provide more flexibility to the Company as regards its market access, by enabling it to, in particular, gain rapid access to the aforementioned categories of investors. This flexibility is intended to enable the Company to execute a placement under the most favorable conditions, especially in circumstances where the speed of execution is a key condition in the transaction's ultimate success.

The total amount of capital increases that could be carried out immediately or in the future in connection with this delegation cannot exceed a nominal amount of €129 million (or a maximum of approximately 20% of the current share capital). This maximum amount will be deducted from each of the cap amounts indicated under the terms of the 20th and 22nd resolutions of this Shareholders' Meeting.

The issuances can be carried out at any time, except, in the case of a takeover bid launched by a third party for the Company's securities, for the duration of such an offer period.

The issuance price of the shares would be at least equal to the lowest price authorized under applicable regulations or, currently, the volume-weighted average price of the share over the course of the last three stock market trading days preceding the opening of the offer, possibly minus a maximum 10% discount.

This delegation would terminate the delegation of authority granted under the 20th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, which to date has not been used.

Twenty-third resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and/or securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, without shareholders' preferential subscription rights, within a limit not to exceed a nominal amount of €129 million, and by way of the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (delegation to be used outside the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having reviewed both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 to L. 225-129-6, L. 22-10-52, and L. 228-91 to L. 228-93 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, for the purpose of deciding on the issuance, in one or

several installments, in the amounts and at the times it shall determine, in France and/or internationally, in euros, foreign currencies or a unit of account established by reference to several currencies, without preferential subscription rights, and by way of the public offerings referred to Article L. 411-2, 1° of the French Monetary and Financial Code:

- (i) of ordinary Company shares;
- (ii) of securities, including debt securities, granting access to Company capital securities to be issued; and
- (iii) of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;

of any type whatsoever, free of charge or not, it being specified that the subscription can be carried out either in cash or in consideration of certain, liquid, and payable debt claims.

2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
3. Decides that these capital increase transactions can be carried out at any time, except, in the case of a takeover bid launched by a third party for the Company's securities, for the duration of such an offer period;

4. Decides that:
- (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €129 million, it being specified that:
 - (i) this amount will be deducted from the total nominal amount of capital increases of €129 million indicated under the terms of the 22nd resolution of this Shareholders' Meeting, as well as from the aggregate nominal cap of €1,930 million indicated under the terms of the 20th resolution of this Shareholders' Meeting; and
 - (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
 - (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or units of account established by reference to several currencies, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €3.5 billion indicated under the terms of the 20th resolution of this Shareholders' Meeting; and
 - (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
5. Decides, as appropriate, that the €129 million nominal cap for the capital increase provided under the terms of this resolution supersedes the €86 million nominal cap indicated under the terms of the 20th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, whenever reference is made to such a nominal cap;
6. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that will be issued pursuant to this delegation;
7. Acknowledges that this delegation implies ipso jure that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;
8. Decides that (subject to resolution 34):
- the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the opening of the offer, to which a maximum 10% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates; and
 - the issuance price of the securities granting access to the share capital of the Company will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be received by the Company at a later date is, for each share issued as a result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph.
9. Decides that if the subscriptions have not absorbed the entire issuance, the Board of Directors may use, under the conditions set by law and following the order that it shall determine, one and/or other of the options provided for in Article L. 225-134 of the French Commercial Code, or only some of them, and in particular the option to limit the issuance to the amount of the subscriptions provided that this amount reaches three-quarters of the decided issuance;
10. Decides that the Board of Directors will have all powers, with the ability to sub-delegate under the conditions provided for by law, for the purpose of implementing this delegation and, in particular, in order to:
- set the dates and the terms and conditions of the issuances, the subscription price, the characteristics of and method of payment for the securities to be issued immediately or in the future, as the case may be, the conditions governing their buyback or exchange, as well as the conditions under which they will grant the right to shares of the Company or one of its subsidiaries, to be issued;
 - in particular, decide on whether the securities representing debt securities are subordinated or not, set their reimbursement method and price, which can be fixed or variable and with or without a premium, set their term as fixed or open-ended, their interest rate in addition to, as the case may be, the terms and conditions applicable to the subordination of their principal and/or interest amounts and their priority ranking, as well as their amortization conditions and methods;
 - set the benefit date of the shares to be issued, including retroactively, as the case may be;
 - set, in compliance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, the terms and conditions governing the protection of the rights of holders of securities granting access, in the future, to a portion of the Company's share capital and make any adjustments intended to take into account the impact of transactions on the Company's share capital;
 - confirm the completion of the capital increases, make the related changes to the Articles of Incorporation, and accomplish any required public disclosure formalities; and
 - generally, take any useful measures, in particular to ensure the successful completion or postponement of the contemplated transaction(s), complete all formalities, and enter into any agreements in order to successfully complete the planned issuances or postpone them.
11. Decides that this delegation terminates the delegation granted under the 21st resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020.

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

Delegation of authority granted to the Board of Directors for the purpose of increasing the number of securities to be issued in the event of a capital increase with or without preferential subscription rights, within a limit not to exceed 15% of the amount of the initial issuance (delegation to be used outside the context of a public tender offer) (resolution 24)

In the event that the amount requested for subscription in the context of the capital increases provided for under the terms of the 20th, 21st, 22nd and 23rd resolutions exceeds the amount available for subscription, the 24th resolution allows for an increase in the number of securities to be issued, in compliance with the applicable statutory thresholds and conditions, namely within a limit not to exceed 15% of the initial issuance and at the same price as that retained for this issuance, while in compliance with the cap amounts indicated under the terms of the 21st, 22nd and 23rd resolutions of this Shareholders' Meeting and the aggregate cap amount indicated under the terms of the 20th resolution of this Shareholders' Meeting.

Given the volatility of the current market conditions amongst other factors, the Board of Directors believes that it is necessary to renew this authorization, which allows for the exercise of over-allotment options, a standard mechanism compliant with market practices.

The issuances can be carried out at any time, except, in the case of a takeover bid launched by a third party for the Company's securities, for the duration of such an offer period.

This delegation would terminate the delegation of authority granted under the 22nd resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, which to date has not been used.

Twenty-fourth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the number of securities to be issued in the event of a capital increase with or without preferential subscription rights, within a limit not to exceed 15% of the amount of the initial issuance (delegation to be used outside the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having reviewed both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Article L. 225-135-1 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, for the purpose of deciding to increase the number of securities to be issued, for each of the issuances carried out with or without shareholders' preferential subscription rights pursuant to the 20th, 21st, 22nd and 23rd resolutions of this Shareholders' Meeting, within 30 days of the subscription closing date, by no more than 15% of the initial issuance, and at the same price as that retained for the initial issuance.

2. Decides that these capital increase transactions can be carried out at any time, except, in the case of a takeover bid launched by a third party for the Company's securities, for the duration of such an offer period.
3. Decides that the maximum nominal amount of capital increases that could potentially be carried out pursuant to this delegation will be deducted from the cap amounts indicated under the terms of the 21st, 22nd and 23rd resolutions of this Shareholders' Meeting, as well as from the €1,930 million aggregate nominal cap amount indicated under the terms of the 20th resolution of this Shareholders' Meeting.
4. Decides that this resolution terminates the authorization granted under the 22nd resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020.

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

Delegation of power granted to the Board of Directors for the purpose of increasing the share capital within the limit of 10% of the share capital in order to compensate contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital (delegation to be used outside the context of a public tender offer) (resolution 25)

The purpose of the 25th resolution is to delegate the necessary powers to the Board of Directors, for a 26-month term, to allow it to decide, within a limit not to exceed 10% of the Company's share capital at the date of this Shareholders' Meeting, i.e. €64.2 million, on the issuance of ordinary shares or securities, including debt securities, granting access to Company capital securities to be issued as well as securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities. Such issuances would be implemented for the purpose of compensating contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital (outside cases of public exchange offers provided in the 23rd resolution). This delegation would enable the Company to acquire equity interests in companies that are not publicly traded. These acquisitions could then be financed in shares, either entirely or in part, instead of through debt. As such, the Board of Directors could decide to increase the share capital in exchange for the contribution of shares or securities to the Company.

The issuance of ordinary shares or securities granting access to the Company's share capital would be carried out without shareholders' preferential subscription rights.

In the context of this delegation, the capital increases would remain limited to 10% of the share capital and, in the event that this delegation is used, the Board of Directors would be required to approve the report of a *Commissaire aux Apports* (French capital contributions auditor) under the conditions provided for by law.

These capital increase transactions can be carried out at any time, except, in the case of a takeover bid launched by a third party for the Company's securities, for the duration of such an offer period.

The maximum amount of the capital increase discussed in this resolution would not be independent from other capital increases, and instead would be deducted from each of the cap amounts indicated under the terms of the 20th and 22nd resolutions of this Shareholders' Meeting.

This authorization would be valid for a 26-month period.

This delegation would terminate the delegation of authority granted under the 23rd resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, which to date has not been used.

Twenty-fifth resolution

Delegation of power granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital within the limit of 10% of the share capital in order to compensate contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital (delegation to be used outside the context of a public tender offer)

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:

1. Pursuant to the provisions of Article L. 22-10-53 of the French Commercial Code, delegates the necessary powers to the Board of Directors in order to increase the share capital, based on the report of the *Commissaire aux apports* (French capital contributions auditor(s)), via the issuance of ordinary Company shares and securities granting access to Company shares, within the limit of 10% of the share capital at the date of this Shareholders' Meeting, representing €64.2 million, for the purpose of compensating contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital, whenever the provisions of Article L. 22-10-54 of the French Commercial Code do not apply.
2. Decides that these capital increase transactions can be carried out at any time, except, in the case of a takeover bid launched by a third party for the Company's securities, for the duration of such an offer period.
3. Decides that the maximum nominal amount of capital increases that could be carried out pursuant to this delegation will be deducted from the capital increase cap amount of €129 million indicated under the terms of the 22nd resolution of this Shareholders' Meeting, as well as from the maximum capital increase cap of €1,930 million indicated under the terms of the 20th resolution of this Shareholders' Meeting;
4. Decides that the Board of Directors will benefit from all the necessary powers to implement this delegation, especially in order to:
 - set all the terms and conditions of the authorized transactions and, in particular, assess the contributions as well as the grant of specific benefits, as the case may be;
 - set the number of securities to be issued as compensation for the contributions, as well as the benefit date of the securities to be issued;
 - deduct, as the case may be, any amount from the contribution premium(s) and, in particular, amounts associated with expenses incurred in connection with the execution of the issuances;
 - confirm the completion of the capital increases and make any corresponding changes to the Articles of Incorporation;
 - generally, take any useful measures and enter into any agreements; and
 - complete all formalities required in connection with the admission of the issued shares to trading on the stock market, and complete all necessary public disclosure formalities;
5. Decides, as appropriate, that the €64.2 million nominal cap for the capital increase provided under the terms of this

resolution supersedes the €86 million nominal cap indicated under the terms of the 23rd resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, whenever reference is made to such nominal cap;

6. Decides that this resolution terminates the authorization granted under the 23rd resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020.

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

Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital *via* capitalization of reserves, profits, premiums, or other amounts eligible for capitalization (resolution to be used outside the context of a public tender offer) (resolution 26)

The purpose of the 26th resolution is to replace the delegation of authority granted to the Board of Directors pursuant to the 24th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, which to date has not been used, in order to enable it to increase the share capital, in one or more installments, at the times and under the terms and conditions it shall determine, *via* the capitalization of reserves, profits, issuance premiums, or other sums eligible for capitalization, *via* the issuance and grant of free shares, and/or *via* an increase in the nominal value of existing ordinary shares, within a limit not to exceed a nominal amount of €322 million (or a maximum increase of approximately 50% of the current share capital).

These capital increase transactions can be carried out at any time, except, in the case of a takeover bid launched by a third party for the Company's securities for the duration of such an offer period.

The maximum amount of the capital increase discussed in this resolution would be deducted from the aggregate capital increase cap indicated under the terms of the 20th resolution of this Shareholders' Meeting.

The renewal of this authorization aims to allow for an increase in the Company's share capital *via* a simple transfer of reserves, profits, or premiums, or other sums eligible for capitalization, to the "Share Capital" account. These transactions do not change the value of the Company, do not affect the rights of shareholders, and can, in particular, allow for a proportionately fairer relationship between the nominal value of the share and its market value.

Twenty-sixth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital *via* capitalization of reserves, profits, premiums, or other amounts eligible for capitalization within a limit not to exceed a nominal amount of €322 million (delegation to be used outside the context of a public tender offer)

The Extraordinary Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary shareholders' meetings, having reviewed the report of the Board of Directors, and in accordance with the provisions of Articles L.225-129 and seq. and L.22-10-50 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, to decide to increase the share capital, in one or more installments, *via* the capitalization of reserves, profits, issuance premiums or other amounts eligible for capitalization, through the issuance and grant of newly-created free shares, an increase in the nominal value of the shares, or a combination of these two methods;
2. Decides that these capital increase transactions can be carried out at any time, except, in the case of a takeover bid launched by a third party for the Company's securities, for the duration of such an offer period;
3. Decides that the total nominal amount of the capital increases that could potentially be carried out pursuant to the terms of this delegation is set at €322 million, it being specified that this amount would be deducted from the €1,930 million maximum capital increase cap amount indicated under the terms of the 20th resolution of this Shareholders' Meeting;
4. Decides, as appropriate, that the €322 million nominal cap for the capital increase supersedes the €214 million cap indicated

under the terms of the 24th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, whenever reference is made to such a nominal cap;

5. Decides that in the event of a grant of newly-created shares, the Board of Directors may decide that the fractional rights will not be negotiable and that the corresponding shares will be sold, it being specified that the proceeds from the sale would be allocated to the rights holders as provided for by law;
6. Grants all powers to the Board of Directors, with the ability to sub-delegate under the conditions provided for by law, to implement this delegation and, in particular, to set the terms and conditions of the authorized transactions, set the amount and type of the sums to be capitalized, set the number of shares to be issued or the amount by which the nominal value of the shares will be increased, set the retrospective or future date from which the new shares will be entitled to benefits or the date on which the increase in nominal value will be effective, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, carry out any necessary adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the completion of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, enter into all agreements, especially in order to ensure the successful completion of the planned transaction(s) or postpone them and, generally, do all that is necessary;
7. Decides that this delegation terminates the delegation granted under the 24th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020.

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

Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary Company shares and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, while maintaining preferential subscription rights for shareholders (delegation to be used within the context of a public tender offer) (resolution 27)

This resolution invites you to delegate your authority to the Board of Directors for a new 26-month period, to carry out one or more capital increases with preferential subscription rights, via the issuance of ordinary Company shares, securities, including debt securities, granting access to Company capital securities to be issued as well as securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities.

The purpose of the 27th resolution is to replace the delegation of authority granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020 in its 25th resolution, which to date has not been used.

The total amount of capital increases that could be carried out immediately or in the future cannot exceed a nominal value of €161 million (i.e. an approximate maximum of 25% increase in the current share capital). This maximum amount will be deducted from the overall cap indicated under the terms of the 20th resolution of this Shareholders' Meeting.

In the event of the issuance of securities representing debt securities and granting access to capital securities to be issued, the aggregate nominal value of these debt securities cannot exceed €1 billion.

These issuances can be carried out at any time during the offer period in the case of a takeover bid launched by a third party for the Company's securities.

Twenty-seventh resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, while maintaining shareholders' preferential subscription rights, within a limit not to exceed a nominal amount of €161 million (delegation to be used within the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having reviewed both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 and seq. and L. 228-91 and seq. 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, for the purpose of deciding on the issuance, in France and/or internationally, in one or several installments, and in the amounts and at the times it shall determine:
 - (i) of ordinary Company shares;
 - (ii) of securities, including debt securities, granting access to Company capital securities to be issued; and
 - (iii) of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;of any type whatsoever, free of charge or not, it being specified that the subscription of shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims;
2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;

3. Decides that these capital increase transactions can be carried out at any time during the offer period;
4. Decides that:
 - (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €161 million, it being specified that (i) this amount will be deducted from the aggregate nominal cap equal to €1,930 million indicated under the terms of the 20th resolution of this Shareholders' Meeting, and that (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital; and
 - (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or units of account established by reference to several currencies, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap equal to €3.5 billion indicated under the terms of the 20th resolution of this Shareholders' Meeting; and
 - (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;

5. Decides, as appropriate, that the €161 million nominal cap for the capital increase indicated under the terms of this resolution supersedes the €107 million nominal cap indicated under the terms of the 25th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, whenever reference is made to such a nominal cap;
6. Decides that, proportionately to the number of shares they hold, shareholders will benefit from a preferential subscription right to the securities that could be issued pursuant to this delegation;
7. Decides that the Board of Directors will set the conditions and limits under which shareholders will be able to exercise their right to subscribe their firm entitlements (*à titre irréductible*) and may, for the benefit of shareholders, create additional subscription entitlements (*à titre réductible*), which they can exercise proportionately to the subscription rights they hold and, in any event, within the limits of the amount they wish to subscribe;
8. Decides that if the firm subscription entitlements and, as the case may be, additional subscription entitlements, have not absorbed the entire issuance, the Board of Directors may use one and/or other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
 - limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance;
 - freely allocate all or part of the unsubscribed securities;
 - offer to the public, in France or abroad, all or part of the unsubscribed shares;
9. Acknowledges that, ipso jure, for the benefit of holders of securities that may be issued and that grant access to the Company's share capital, this delegation implies that the shareholders must waive their preferential subscription rights to the new shares to which these securities give rights;
10. Decides that the issuances of Company share warrants that could be carried out in the context of this delegation can take place either *via* a subscription in cash or also *via* a free allocation to owners of previously issued shares, it being specified that the Board of Directors will be able to decide whether the fractional rights will be negotiable and whether the corresponding securities will be sold;
11. Decides that the amount the Company will or should receive for each of the shares issued in the context of this delegation will at least be equal to the nominal value of the share as of the issuance date of said securities;
12. Grants all powers to the Board of Directors, with the power to sub-delegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, to decide not to take into account treasury shares for the purpose of determining preferential subscription rights attached to the other shares; at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances or postpone them and, generally, do all that is necessary;
13. Decides that this delegation supersedes the delegation granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020 in its 25th resolution.
This delegation is granted for a 26-month period as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary Company shares and securities by way of public offerings other than the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, without shareholders' preferential subscription rights but with a mandatory priority subscription period (delegation to be used within the context of a public tender offer) (resolution 28)

The Board of Directors' policy is, in the event that a capital increase is planned, to favor a traditional capital increase maintaining shareholders' preferential subscription rights (27th resolution – to be used within the context of a public tender offer). However, in certain specific circumstances, the withdrawal of shareholders' preferential subscription rights may prove desirable.

Indeed, the withdrawal of preferential subscription rights may be preferable in order to carry out an issuance of securities under the best possible conditions, particularly when the speed of the transactions constitutes a key condition for success. The withdrawal of this right in the context of a public offering also facilitates the Company's access to capital markets due to more favorable market conditions.

In the event that the Board of Directors decides to proceed with a capital increase or securities issuance without preferential subscription rights for shareholders pursuant to the 28th resolution, provision is made to enable the involvement of shareholders in such a capital increase by granting them a mandatory priority subscription period, exercisable in proportion to the number of shares held by each shareholder. Therefore, in the 28th resolution, you are invited to delegate your authority to the Board of Directors for a new 26-month period, in order to carry out one or more capital increases, through the issuance of ordinary Company shares or securities, including debt securities, granting access to Company capital securities to be issued as well as securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities.

The total amount of capital increases that could be carried out immediately or in the future in connection with this delegation cannot exceed a nominal amount of €161 million (i.e. an approximate maximum of 25% increase in the current share capital). This maximum amount will be deducted from the respective caps indicated under the terms of the 20th and 27th resolutions of this Shareholders' Meeting.

These capital increase transactions can be carried out at any time during the offer period in the case of a takeover bid launched by a third party for the Company's securities.

In the event of the issuance of securities representing debt securities and granting access to capital securities to be issued (such as bonds convertible into Air France-KLM shares), the aggregate nominal value of these debt securities cannot exceed €1 billion.

The issuance price of the shares would be at least equal to the lowest price authorized under applicable regulations or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which this price was set, possibly minus a maximum 10% discount.

The purpose of the 28th resolution is to replace the delegation of authority granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020 in its 26th resolution, which to date has not been used.

Twenty-eighth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, by way of public offerings other than the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, without shareholders' preferential subscription rights but with a mandatory priority subscription period, and within a limit not to exceed a nominal amount of €161 million (delegation to be used within the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having reviewed both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 and seq., L. 22-10-51, L. 22-10-52, and L. 228-91 and seq. 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, for the purpose of deciding on the issuance, by way of public offerings in France and/or internationally other than public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, in one or several installments, and in the amounts and at the times it shall determine:
 - (i) of ordinary Company shares;
 - (ii) of securities, including debt securities, granting access to Company capital securities to be issued; and/or
 - (iii) of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;of any type whatsoever, free of charge or not, it being specified that the subscription of shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims;
2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;

3. Decides that the public offerings made pursuant to this resolution could be combined, in the context of a single issuance or several issuances carried out simultaneously, with the public offerings referred to in Article L. 411-2, 1° of the French Financial and Monetary Code;
4. Decides that these capital increase transactions can be carried out at any time during the offer period;
5. Decides that:
 - (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €161 million, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €161 million indicated under the terms of the 27th resolution of this Shareholders' Meeting and from the €1,930 million aggregate nominal cap indicated under the terms of the 20th resolution of this Shareholders' Meeting; and
 - (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
 - (b) the maximum nominal amount of securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or units of account established by reference to several currencies, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €3.5 billion indicated under the terms of the 20th resolution of this Shareholders' Meeting; and
 - (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
6. Decides, as appropriate, that the €161 million cap for the capital increase provided under the terms of this resolution supersedes the €107 million cap indicated under the terms of the 26th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, whenever reference is made to such a nominal cap;
7. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that could potentially be issued pursuant to this delegation;
8. Acknowledges that this delegation implies ipso jure that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;
9. Decides to grant shareholders a mandatory priority subscription period, not giving rise to the creation of negotiable rights, and exercisable in proportion to the number of shares held by each shareholder and, as the case may be, with respect to additional subscription entitlements and, therefore delegates to the Board of Directors the power to set the duration and the terms and conditions of such period in accordance with legal and regulatory provisions;
10. Decides that (subject to resolution 34):
 - the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the opening of the public offering, to which a maximum 10% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates;
 - the issuance price of the other securities will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be immediately received by the Company is, for each share issued as a result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph.
11. Decides that if the amount subscribed has not absorbed the entire issuance, the Board of Directors may use one and/or other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
 - limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance;
 - freely allocate all or part of the unsubscribed securities;
 - offer to the public, in France or abroad, all or part of the unsubscribed shares;
12. Grants all powers to the Board of Directors, with the power to sub-delegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances or postpone them and, generally, do all that is necessary;
13. Decides that this delegation supersedes the delegation granted by the Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020 in its 26th resolution.

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

Delegation of authority granted to the Board of Directors, for the purpose of issuing ordinary Company shares and securities by way of public offerings other than the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, without shareholders' preferential subscription rights but with an optional priority subscription period (delegation to be used within the context of a public tender offer) (resolution 29)

In an extremely volatile stock market, it is important to dispose of flexibility because the speed at which the implementation of a market transaction takes place may be a key factor in its success. This is why the Board of Directors invites you to delegate your authority to enable it to: (i) proceed with the issuance of securities granting access to Company capital securities to be issued and (ii) authorize those companies in which it holds, either directly or indirectly, more than half of the share capital, to issue any and all securities granting access, by any means, to the allocation of Company capital securities, without preferential subscription rights by way of public offerings other than the one referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (formerly known as a private placement).

In addition, in this case, if circumstances so permit, the Board of Directors will be able to implement a priority subscription period for the benefit of existing shareholders.

The capital increases without preferential subscription rights that may be carried out pursuant to this resolution will authorize issuances by Air France-KLM of ordinary shares and issuances by Air France-KLM and its subsidiaries of securities, including debt securities, granting access to Company capital securities to be issued as well as any securities granting access, by all means, to the allocation of Company capital securities.

These capital increase transactions can be carried out at any time during the offer period in the case of a takeover bid launched by a third party for the Company's securities.

The total amount of capital increases that could be carried out immediately or in the future cannot exceed a nominal amount of €65 million (i.e. an approximate maximum of 10% increase in the current share capital). This maximum amount will be deducted from the caps indicated under the terms of the 28th, 22nd and 20th resolutions of this Shareholders' Meeting.

In the event of the issuance of securities representing debt securities and granting access to Company capital securities, the aggregate nominal value of these debt securities cannot exceed €1 billion. This maximum amount will be deducted from the €3.5 billion cap indicated under the terms of the 20th resolution of this Shareholders' Meeting.

The issuance price of the shares would be at least equal to the lowest price authorized under applicable regulations or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the opening of the offer, possibly minus a maximum 10% discount.

The purpose of the 29th resolution is to replace the delegation of authority granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020 in its 27th resolution, which to date has not been used.

Twenty-ninth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to Company capital securities to be issued, and for the purpose of authorizing the issuance of any securities granting access, by any means available, to the allocation of Company capital securities by those companies in which the Company holds, either directly or indirectly, more than half the share capital, by way of public offerings other than the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, without shareholders' preferential subscription rights but with an optional priority subscription period, within a limit not to exceed a nominal amount of €65 million (delegation to be used within the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having reviewed both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 and seq., L. 22-10-51, L. 2210-52, and L. 228-91 and seq. 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, for the purpose of deciding on or, as the case may be, authorizing the issuance, by way of public offerings in France and/or internationally other than the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, in one or several installments, and in the amounts and at the times it shall determine:

- (i) of ordinary Company shares;
- (ii) of securities, including debt securities, granting access to Company capital securities to be issued; and/or
- (iii) of any and all securities granting access, by any means, to the allocation of Company capital securities by the Company or those companies in which the Company holds, directly or indirectly, more than half of the share capital;

of any type whatsoever, free of charge or not, it being specified that the subscription of shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims.

- 2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
- 3. Decides that the public offerings made pursuant to this resolution could be combined, in the context of a single issuance or several issuances carried out simultaneously,

with the public offerings referred to in Article L. 411-2, 1° of the French Financial and Monetary Code;

4. Decides that these capital increase transactions can be carried out at any time during the offer period;
5. Decides that:
 - (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €65 million, it being specified that:
 - (i) this amount will be deducted from the nominal capital increase cap of €161 million indicated pursuant to the 28th resolution of this Shareholders' Meeting, from the nominal capital increase cap of €129 million indicated pursuant to the 22nd resolution of this Shareholders' Meeting and from the €1,930 million aggregate nominal cap indicated under the terms of the 20th resolution of this Shareholders' Meeting; and
 - (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
 - (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or units of account established by reference to several currencies, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €3.5 billion indicated under the terms of the 20th resolution of this Shareholders' Meeting; and
 - (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
6. Decides, as appropriate, that the €65 million nominal capital increase cap provided under the terms of this resolution supersedes the €43 million nominal cap indicated under the terms of the 27th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, whenever reference is made to such a nominal cap;
7. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that will be issued pursuant to this delegation;
8. Acknowledges that this delegation implies ipso jure that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;
9. Decides that the Board of Directors will have the ability to implement, for the benefit of shareholders, a priority subscription period, not giving rise to the creation of negotiable rights, and exercizable in proportion to the number of shares held by each shareholder and, as the case may be, with respect to additional subscription entitlements and, therefore delegates to the Board of Directors the power to set the duration and the terms and conditions of such period in accordance with legal and regulatory provisions;
10. Decides that (subject to resolution 34):
 - the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the opening of the offer, to which a maximum 10% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates;
 - the issuance price of the other securities will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be immediately received by the Company is, for each share issued as result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph.
11. Decides that, within the limit of the aggregate nominal amount of capital increases authorized under paragraph 4.a) above, the Board of Directors will be able to issue ordinary Company shares and/or securities granting access, either immediately or at a later date, to Company shares to be issued, in consideration of securities contributed to a public exchange offer initiated by the Company, according to the terms and under the conditions set forth by Article L. 22-10-54 of the French Commercial Code;
12. Decides that, if the amount subscribed has not absorbed the entire issuance, the Board of Directors may use one and/or other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
 - limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance;
 - freely allocate all or part of the unsubscribed securities;
 - offer to the public, in France or abroad, all or part of the unsubscribed shares;
13. Grants all powers to the Board of Directors, with the power to sub-delegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances or postpone them and, generally, do all that is necessary;

14. Decides that this delegation supersedes the delegation granted by the Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020 in its 27th resolution. This delegation is granted for a 26-month period as from the date of this Shareholders' Meeting.

Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary Company shares and securities without preferential subscription rights, and by way of the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (delegation to be used within the context of a public tender offer) (resolution 30)

The purpose of the 30th resolution is to delegate the authority to the Board of Directors, for a 26-month term, to carry out, in one or more installments, without shareholder preferential subscription rights, by way of the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, the issuance of ordinary shares or securities, including debt securities, granting access to Company capital securities to be issued as well as securities that are capital securities granting access to other Company capital securities, or granting the right to the allocation of debt securities.

The issuance would be carried out for the benefit of qualified investors and/or a limited number of investors, provided the latter are acting on their own behalf.

This delegation would give the Company more flexibility as regards its market access, by enabling it to, in particular, gain rapid access to the aforementioned categories of investors. This flexibility is intended to enable the Company to execute a placement under the most favorable conditions, especially in circumstances where the speed of execution is a key condition in the transaction's ultimate success.

The total amount of capital increases that could be carried out immediately or in the future in connection with this delegation cannot exceed a nominal amount of €65 million (i.e. an approximate maximum of 10% increase in the current share capital). This maximum amount will be deducted from the cap indicated under the terms of the 29th resolution of this Shareholders' Meeting, as well as from each of the cap amounts indicated under the terms of the 27th, 22nd and 20th resolutions of this Shareholders' Meeting.

The issuances can be carried out at any time during the offer period in the case of a takeover bid launched by a third party for the Company's securities.

In the event of the issuance of securities representing debt securities and granting access to Company capital securities, the aggregate nominal value of these debt securities cannot exceed €1 billion. This maximum amount will be deducted from the €1 billion cap indicated under the terms of the 27th resolution of this Shareholders' Meeting.

The issuance price of the shares would be at least equal to the lowest price authorized under the applicable regulations or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the beginning of the offer, possibly minus a maximum 10% discount.

The purpose of the 30th resolution is to replace the delegation of authority granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020 in its 28th resolution, which to date has not been used.

Thirtieth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, without shareholders' preferential subscription rights, by way of the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, and within a limit not to exceed a nominal amount of €65 million (delegation to be used within the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having reviewed both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 to L. 225-129-3, L. 225-129-5 to L. 225-129-6, L. 22-10-52, and L. 228-91 to L. 228-93 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, for the purpose of deciding on the issuance, in one or several installments, in the amounts and at the times it shall determine, in France and/or internationally, in euros, foreign currencies or a unit of account established by reference to several currencies, without preferential subscription rights, and by way of the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code:
 - (i) of ordinary Company shares;
 - (ii) of securities, including debt securities, granting access to Company capital securities to be issued; and
 - (iii) of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;

of any type whatsoever, free of charge or not, it being specified that the subscription can be carried out either in cash or in consideration of certain, liquid, and payable debt claims;

2. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
3. Decides that these capital increase transactions can be carried out at any time during the offer period;
4. Decides that:
 - (a) the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €65 million, it being specified that:
 - (i) this amount will be deducted from the €65 million nominal capital increase cap indicated under the terms of the 29th resolution of this Shareholders' Meeting, from the €161 million aggregate nominal cap indicated under the terms of the 27th resolution of this Shareholders' Meeting, as well as from the €129 million nominal capital increase cap indicated under the terms of the 22nd resolution of this Shareholders' Meeting and from the €1,930 million aggregate nominal cap indicated under the terms of the 20th resolution of this Shareholders' Meeting; and
 - (ii) this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
 - (b) the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or units of account established by reference to several currencies, it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €3.5 billion indicated under the terms of the 20th resolution of this Shareholders' Meeting; and
 - (ii) this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and Paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
5. Decides, as appropriate, that the €65 million capital increase cap provided under the terms of this resolution supersedes the €43 million cap indicated under the terms of the 28th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, whenever reference is made to such a nominal cap;
6. Decides to withdraw shareholders' preferential subscription rights to the shares and securities that will be issued pursuant to this delegation;
7. Acknowledges that this delegation implies ipso jure that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right.
8. Decides that (subject to resolution 34):
 - the issuance price of the shares will be at least equal to the lowest price authorized under applicable regulations on the issuance date or, currently, the volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the opening of the offer, to which a maximum 10% discount could be applied, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates;
 - the issuance price of the securities granting access to the share capital of the Company will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be received by the Company at a later date is, for each share issued as result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph.
9. Decides that if the subscriptions have not absorbed the entire issuance, the Board of Directors may use, under the conditions set by law and following the order that it shall determine, one and/or other of the options provided for in Article L. 225-134 of the French Commercial Code, or only some of them, and in particular the option to limit the issuance to the amount of the subscriptions provided that this amount reaches three-quarters of the decided issuance;
10. Decides that the Board of Directors will have all powers, with the ability to sub-delegate under the conditions provided for by law, for the purpose of implementing this delegation and, in particular, in order to:
 - set the dates and the terms and conditions of the issuances, the subscription price, the characteristics of and method of payment for the securities to be issued immediately or in the future, as the case may be, the conditions governing their buyback or exchange, as well as the conditions under which they will grant the right to shares of the Company or one of its subsidiaries, to be issued;
 - in particular, decide on whether the securities representing debt securities are subordinated or not, set their reimbursement method and price, which can be fixed or variable and with or without a premium, set their term as fixed or open-ended, their interest rate in addition to, as the case may be, the terms and conditions applicable to the subordination of their principal and/or interest amounts and their priority ranking, as well as their amortization conditions and methods;
 - set the benefit date of the shares to be issued, including retroactively, as the case may be;
 - set, in compliance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, the terms and conditions governing the protection of the rights of holders of securities granting access, in the future, to a portion of the Company's share capital and make any adjustments intended to take into account the impact of transactions on the Company's share capital;
 - confirm the completion of the capital increases, make the related changes to the Articles of Incorporation, and accomplish any required public disclosure formalities; and

- generally, take any useful measures, complete all formalities, and enter into any agreements in order to successfully complete the planned issuances or postpone them;
- 11. Decides that this delegation supersedes the delegation granted by the Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020 in its 28th resolution.

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

Delegation of authority granted to the Board of Directors for the purpose of increasing the number of securities to be issued in the event of a capital increase with or without preferential subscription rights, within a limit not to exceed 15% of the amount of the initial issuance (delegation to be used within the context of a public tender offer) (resolution 31)

In the event that the amount requested for subscription in the context of the capital increases provided for under the terms of the 27th, 28th, 29th and 30th resolutions exceeds the amount available for subscription, the 31st resolution allows for an increase in the number of securities to be issued, in compliance with the applicable statutory thresholds and conditions or, namely, within a limit not to exceed 15% of the initial issuance and at the same price as that retained for this issuance, while in compliance with the cap amounts indicated under the terms of the 28th, 29th and 30th resolutions of this Shareholders' Meeting and the aggregate cap amount indicated under the terms of the 27th resolution of this Shareholders' Meeting as well as with the aggregate nominal cap amount indicated under the terms of the 20th resolution of this Shareholders' Meeting.

Given the volatility of the current market conditions among other factors, the Board of Directors believes that it is necessary to renew this authorization, which allows for the exercise of over-allotment options, a standard mechanism compliant with market practices.

The issuances can be carried out at any time during the offer period in the case of a takeover bid launched by a third party for the Company's securities.

The purpose of the 31st resolution is to replace the delegation of authority granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020 in its 29th resolution, which to date has not been used.

Thirty-first resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the number of securities to be issued in the event of a capital increase with or without shareholders' preferential subscription rights, within a limit not to exceed 15% of the amount of the initial issuance (delegation to be used within the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having reviewed both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Article L. 225-135-1 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, for the purpose of deciding to increase the number of securities to be issued, for each of the issuances carried out with or without preferential subscription rights pursuant to the 27th, 28th, 29th, and 30th resolutions of this Shareholders' Meeting, within 30 days of the subscription closing date, by no more than 15% of the initial issuance, and at the same price as that retained for the initial issuance;
2. Decides that these capital increase transactions can be carried out at any time during the offer period;
3. Decides that the maximum nominal amount of capital increases that could potentially be carried out pursuant to this delegation will be deducted from the cap amounts indicated under the terms of the 28th, 29th and 30th resolutions of this Shareholders' Meeting, from the €107 million aggregate nominal cap amount indicated under the terms of the 27th resolution of this Shareholders' Meeting and from the €1,930 million aggregate nominal cap indicated under the terms of the 20th resolution of this Shareholders' Meeting;
4. Decides that this delegation supersedes the delegation granted by the Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020 in its 29th resolution.

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

Delegation of power granted to the Board of Directors for the purpose of increasing the share capital by an amount not to exceed €33 million in order to compensate contributions in kind granted to the Company (delegation to be used within the context of a public tender offer) (resolution 32)

The purpose of the 32nd resolution is to delegate the necessary powers to the Board of Directors, for a 26-month term, to allow it to decide, within a limit not to exceed 5% of the Company's share capital, on the issuance of ordinary shares or securities, including debt securities, granting access to Company capital securities to be issued as well as securities that are capital securities granting access to other Company capital securities and granting the right to the allocation of debt securities. Such issuances would be implemented for the purpose of compensating contributions in kind granted to your Company and comprised of capital securities or securities granting access to the share capital. This delegation would enable the Company to acquire equity interests in companies that are not publicly traded. These acquisitions could then be financed in shares, either entirely or in part, instead of through debt. As such, the Board of Directors could decide to increase the share capital in exchange for the contribution of shares or securities to the Company.

The issuance of ordinary shares or securities granting access to the Company's share capital would be carried out without shareholders' preferential subscription rights.

In the context of this delegation, capital increases would remain limited to 5% of the share capital and, in the event that this delegation is used, the Board of Directors would be required to approve the report of a *Commissaire aux Apports* (French capital contributions auditor) under the conditions provided for by law.

These capital increase transactions can be carried out at any time during the offer period in the case of a takeover bid launched by a third party for the Company's securities.

The maximum amount of capital increases discussed in this resolution would not be independent from other capital increases, and instead would be deducted from the cap indicated under the terms of the 27th resolution, as well as from each of the cap amounts indicated under the terms of the 20th, 22nd and 29th resolutions of this Shareholders' Meeting.

The purpose of the 32nd resolution is to replace the delegation of authority granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020 in its 30th resolution, which to date has not been used.

This authorization would be valid for a 26-month period.

Thirty-second resolution

Delegation of power granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital by an amount not to exceed a nominal amount of €33 million in order to compensate contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital (delegation to be used within the context of a public tender offer)

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:

1. Pursuant to the provisions of Article L. 22-10-53 of the French Commercial Code, delegates the necessary powers to the Board of Directors to increase the share capital, based on the report of the *Commissaire aux Apports* (French capital contributions auditor(s)), via the issuance of ordinary Company shares and securities granting access to Company shares, within a limit not to exceed 5% of the share capital, for the purpose of compensating contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital, whenever the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;
2. Decides that these capital increase transactions can be carried out at any time during the offer period;
3. Decides that the maximum nominal amount of capital increases that could be carried out pursuant to this delegation will be deducted from the €161 million nominal capital increase cap indicated under the terms of the 27th resolution of this Shareholders' Meeting, from the €65 million aggregate nominal cap indicated under the terms of the 29th resolution of this

Shareholders' Meeting, from the €129 million nominal capital increase cap indicated under the terms of the 22nd resolution of this Shareholders' Meeting and from the €1,930 million aggregate nominal cap indicated under the terms of the 20th resolution of this Shareholders' Meeting.

4. Decides that the Board of Directors will benefit from all the necessary powers to implement this delegation, especially in order to:
 - set all the terms and conditions of the authorized transactions and, in particular, assess the contributions as well as the grant of specific benefits, as the case may be;
 - set the number of securities to be issued as compensation for the contributions, as well as the benefit date of the securities to be issued;
 - deduct, as the case may be, any amount from the contribution premium(s) and, in particular, amounts associated with expenses incurred in connection with the execution of the issuances;
 - confirm the completion of the capital increases and make any corresponding changes to the Articles of Incorporation; and
 - generally, take any useful measures, in particular to ensure the successful completion or postponement of the contemplated transaction(s), and enter into any agreements, complete all formalities required in connection with the admission of the issued shares to trading on the stock market, and complete all the necessary public disclosure formalities;
5. Decides that this delegation supersedes the delegation granted by the Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020 in its 30th resolution.

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

Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital *via* capitalization of reserves, profits, premiums, or other amounts eligible for capitalization (delegation to be used within the context of a public tender offer) (resolution 33)

The purpose of the 33rd resolution is to replace the delegation of authority granted to the Board of Directors pursuant to the 31st resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020, which has to date not been used, in order to enable it to increase the share capital, in one or more installments, at the times and under the terms and conditions it shall determine, *via* the capitalization of reserves, profits, issuance premiums, or other sums eligible for capitalization, *via* the issuance and grant of free shares, and/or *via* an increase in the nominal value of the existing ordinary shares, within a limit not to exceed a nominal amount of €161 million (i.e. a maximum increase of approximately 25% of the current share capital).

The capital increase transactions can be carried out at any time during the offer period in the case of a takeover bid launched by a third party for the Company's securities.

The maximum amount of the capital increase discussed in this resolution would be deducted from each of the capital increase cap amounts indicated under the terms of the 20th, 27th and 28th resolutions of this Shareholders' Meeting.

The renewal of this authorization aims to allow for an increase in the Company's share capital *via* a simple transfer of reserves, profits, or premiums, or other sums eligible for capitalization, to the "Share Capital" account. These transactions do not change the value of the Company, do not affect the rights of shareholders and can, in particular, allow for a proportionately fairer relationship between the nominal value of the share and its market value.

Thirty-third resolution

Delegation of authority granted to the Board of Directors for a period of 26 months for the purpose of increasing the share capital *via* capitalization of reserves, profits, premiums, or other amounts eligible for capitalization within a limit not to exceed a nominal amount of €161 million (delegation to be used within the context of a public tender offer)

The Extraordinary 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 in accordance with the provisions of Articles L. 225-129 and seq. and L. 22-10-50 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, to decide to increase the share capital, in one or more installments, *via* the capitalization of reserves, profits, issuance premiums or other amounts eligible for capitalization, through the issuance and grant of newly-created free shares, an increase in the nominal value of the shares, or a combination of these two methods;
2. Decides that these capital increase transactions can be carried out at any time during the offer period;
3. Decides that the total nominal amount of the capital increases that could potentially be carried out pursuant to the terms of this delegation is set at €161 million, it being specified that this amount would be deducted from the €161 million aggregate nominal cap amount indicated under the terms of the 27th resolution of this Shareholders' Meeting, from the €322 million aggregate nominal cap amount indicated under the terms of the 28th resolution of this Shareholders'

Meeting and from the €1,930 million aggregate nominal cap indicated under the terms of the 20th resolution of this Shareholders' Meeting;

4. Decides that, in the event of a grant of newly-created shares, the Board of Directors may decide that fractional rights will not be negotiable and that the corresponding shares will be sold, it being specified that the proceeds from the sale would be allocated to the rights holders as provided for by law;
5. Grants all powers to the Board of Directors, with the ability to sub-delegate under the conditions provided for by law, to implement this delegation and, in particular, to set the terms and conditions of the authorized transactions, set the amount and type of the sums to be capitalized, set the number of shares to be issued or the amount by which the nominal value of the shares will be increased, set the retrospective or future date from which the new shares will be entitled to benefits or the date on which the increase in nominal value will be effective, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, carry out any necessary adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the completion of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, enter into all agreements, especially in order to ensure the successful completion of the planned transaction(s) or postpone them and, generally, do all that is necessary;
6. Decides that this delegation terminates the delegation granted under the 31st resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020.

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

Delegation of authority granted to the Board of Directors, for the purpose of determining the issue price of ordinary Company shares and/or Company securities granting access to other Company capital securities and/or granting the right to the allocation of Company debt securities, within a limit not to exceed 10% of the share capital per year in the event of a capital increase by way of public offerings without shareholders' preferential subscription rights (resolution 34)

The purpose of the 34th resolution is to delegate the necessary powers to the Board of Directors to allow it to decide, within a limit not to exceed 10% of the Company's share capital, to depart from the procedures for setting the issue price laid down in the 21st, 22nd, 23rd, 28th, 29th and 30th resolutions. This delegation would enable the Company to have more flexibility to determine the issue price in the context of the aforementioned delegations.

Within a limit not to exceed 10% of the Company's share capital, the Board of Directors would be able to set the issue price, which may not be more than 10% below the lower of the following:

- volume-weighted average price of the share on the Euronext Paris regulated market over the course of the trading day preceding the date on which the issue price is set;
- the volume-weighted average price of the share on the Euronext Paris regulated market over the course of the trading day on which the issue price is set; or
- the last known closing share price before the date on which the issue price is set.

Thirty-fourth resolution

Delegation of authority granted to the Board of Directors, for the purpose of determining the issue price of ordinary Company shares and/or Company securities granting access to other Company capital securities and/or granting the right to the allocation of Company debt securities, within a limit not to exceed 10% of the share capital per year in the event of a capital increase by way of public offerings without shareholders' preferential subscription rights

The Shareholders' Meeting, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code, and in particular Article L. 22-10-52, for each of the issues decided upon pursuant to the 21st, 22nd, 23rd, 24th, 28th, 29th and 30th resolutions above, authorizes the Board of Directors, with the ability to sub-delegate, and within the conditions laid down in law and in the Company's Articles of Incorporation, to depart from the procedures for setting the issue price laid down in the aforementioned resolutions and to set the issue price as follows:

- the issue price of ordinary shares shall be at least equal to the lower of the following: (i) the volume-weighted average price of the Company share on the Euronext Paris regulated

market over the course of the trading day preceding the date on which the issue price is set, (ii) the volume-weighted average price of the Company share on the Euronext Paris regulated market over the course of the trading day on which the issue price is set, or (iii) the last known closing Company share price before the date on which the issue price is set, less, in each of these three cases, a maximum discount of 10%; or

- the issue price of securities granting access to the share capital shall be such that the amount immediately received by the Company, plus any amount likely to be received by it at a later date, shall, for each ordinary share issued as a result of the issuance of those securities, be at least equal to the amount laid down in the paragraph above.

At the date of each issue, the total number of shares and securities issued pursuant to this resolution during the 12 months preceding the issue shall not exceed 10% of the shares comprising the Company's share capital at that date.

The Shareholders' Meeting decides that the Board of Directors shall have all powers to implement this resolution under the terms laid down in the resolution under which the initial issue is decided upon.

Employee access to the share capital (resolution 35)

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 enables the involvement of all the employees of the Air France-KLM Group in its development and seeks 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 installments, 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 this authorization cannot be higher than 2% of the Company's existing share capital at the time of each issuance. The issuance price of the shares cannot be higher than the average of the opening share prices for the twenty Euronext Paris stock market trade sessions preceding the date of the Board of Directors decision setting the opening date of the subscription period, nor more than 30% below this average.

This amount will be deducted from the aggregate nominal cap amount indicated under the terms of the 20th resolution of this Shareholders' Meeting.

This authorization is valid for a 26-month period. It terminates with immediate effect the authorization granted under the terms of the 33rd resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020.

As of December 31, 2020, the employees held 3.7% of the Company's share capital in employee shareholding vehicles (*fonds communs de placement d'entreprise* - FCPEs). At Shareholders' Meetings, employees exercise their voting rights directly.

Thirty-fifth 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 scheme without shareholders' preferential subscription rights within a limit of 2% 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. 225-129-6 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 installments, 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 scheme;
2. Decides that the beneficiaries of the hereby authorized share capital increases shall be members of a company or group savings scheme 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 saving schemes;
4. Authorizes the Board of Directors to sell, in one or more installments, 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 17th resolution of the Shareholders' Meeting of May 26, 2020 (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 scheme of the Company, and of the French or foreign companies related to it within 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 2% of the share capital of the Company at the time of each issuance, and that this amount will be deducted from the aggregate nominal cap amount indicated under the terms of the 20th resolution of this Shareholders' Meeting;
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 the average of the opening share prices on the Euronext Paris 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 33rd resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2020.
- This delegation is valid for a 26-month period as from the date of this Shareholders' Meeting.

Amendment of Article 26 of the Articles of Incorporation related to the age limit for company officers (resolution 36)

The purpose of the 36th resolution is to amend Article 26 of the Articles of Incorporation in order to extend the age limit for the Chair of the Board of Directors until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year in which he or she would have reached the age of 72 years, in the event of a separation of the functions of Chief Executive Director and Chair of the Board of Directors, as implemented by a number of French listed companies.

The role and missions of the Chair would remain unchanged and in accordance with the provisions of Air France-KLM's Articles of Incorporation and Internal Rules.

At its meeting of December 4, 2020, the Board of Directors also decided that, in this eventuality, Ms. Anne-Marie Couderc would assume her duties as Chair until the Shareholders' Meeting called to approve the financial statements for the financial year ending December 31 2022.

The Board of Directors stressed the importance, in the unprecedented crisis that Air France-KLM is currently traversing, of stabilizing the Group's governance and thus creating the most favorable conditions so that the management can focus its efforts on operational management and recovery from the crisis.

Thirty-sixth resolution

Amendment of Article 26 of the Articles of Incorporation related to the age limit for company officers

The Shareholders' Meeting, voting with the quorum and majority required for extraordinary shareholders' meetings, after reviewing 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:

"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 Chair of the Board of Directors 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 72 years."

Powers to accomplish formalities (resolution 37)

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

Thirty-seventh resolution

Power 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.

Year ended December 31, 2020

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying financial statements of Air France – KLM S.A. for the year ended December 31, 2020.

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, 2020 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, 2020 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements which describes the material uncertainty resulting from events or conditions that may cast significant doubt on the Company's

ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Justification of Assessments – Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the

French Commercial Code (*Code de Commerce*) relating to the justification of our assessments, and in addition to the matter described in the *Material Uncertainty Related to Going Concern* section, 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.

Long-term investments (notes 1 (long-term investments), 9, 14 to the statutory financial statements)

Risk identified

As at December 31, 2020, long-term investments amounted to a net value of €4,661 million of total assets of €13,729 million. They 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 long-term investments 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 (for certain entities shareholders' equity, and for others average stock market price over the last month), or forecast items (profitability outlook and the economic environment in the countries considered).

We considered the determination of the fair value of long-term investments to be a key audit matter because of i) uncertainties inherent to certain assumptions and particularly the achievement of forecasts, and ii) the potential importance of a reversal or recognition of impairment of long-term investments in the Company's accounts.

Our response

To assess the reasonableness of estimated fair value of long term 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:

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.

For valuations based on forecast items:

- obtaining the profitability outlook 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;
- verifying the arithmetical accuracy of the computed fair values.

In addition to assessing the fair values of long-term investments, our work also consisted in assessing the collectibility of associated receivables based on our analysis of the long-term investments.

Provisions and contingent liabilities concerning anti-trust laws (notes 17 and 18 to the financial statements)

Risk identified

Air France-KLM is involved in several governmental, judicial or arbitration procedures and litigations, particularly concerning anti-trust laws. The outcome of these procedures and litigations depends on future events, and the Company's estimates are inherently based on the use of management assumptions and assessments.

We considered the measurement of the litigation provisions to be a key audit matter due to the uncertainty surrounding the outcome of current procedures, the high degree of management estimates and judgment and the potentially material nature of the impact of provision amounts on net income and equity should these estimates change.

Our response

We specifically assessed the estimates and assumptions adopted by the Company in determining the need to recognize a provision and where applicable its amount.

Based on discussions with the Company, we familiarized ourselves with the latter's analysis of the risks and status of each significant litigation, whether reported or potential.

We assessed the items justifying the recognition or not of a provision. We examined the lawyers' replies to your enquiries, familiarized ourselves with the exchanges between the Company, its lawyers and other parties to the suits and considered any new developments up to the issue date of our report.

Based on these items, we conducted a critical review of the estimates and positions adopted by management.

We also assessed the appropriateness of the disclosures in notes 17 and 18 to the financial statements.

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 the Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-4 of the French Commercial Code (*Code de Commerce*).

Information relating to corporate governance

We attest that the section related to the governance of the management report of the Board of Directors' contains the information required by Articles L. 225-37-4, L22-10-10 and L.22-10-9 of the French Commercial Code (*Code de Commerce*).

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 the Directors and any other commitments made in their favor, we have verified its 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 controlling and controlled companies included in the scope of the consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

Concerning the information relating to the 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 (*Code de Commerce*), we have agreed this information to the underlying documents which have been 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 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 the Director, 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 by the Shareholders' Meeting of September 25, 1998 for Deloitte & Associés and September 25, 2002 for KPMG Audit, Department of KPMG S.A.

As of December 31, 2020, Deloitte & Associés and KPMG Audit, Department of KPMG S.A. were in the 23rd year and 19th year of total uninterrupted engagement, which are the 22nd year and 19th year since securities of the Company were admitted to trading on a regulated market, respectively.

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. 823-10-1 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:

- 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;

- 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;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- 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;
- 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 a report to the Audit Committee 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) 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. 822-10 to L. 822-14 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, February 18, 2021

The Statutory Auditors

KPMG Audit

Department de KPMG S.A.

Deloitte & Associés

French original signed by

Valérie Besson
Partner

Éric Dupré
Partner

Pascal Colin
Partner

Guillaume Crunelle
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 information concerning the Group presented in the management report. 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, 2020

To Air France KLM S.A. Shareholders,

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, 2020.

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, 2020 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, 2020 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2.1 "Covid-19 and going concern" to the consolidated financial statements which describes the material uncertainty resulting from events or conditions that

may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Justification of Assessments – Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de Commerce*) relating to the

justification of our assessments, and in addition to the matter described in the "Material Uncertainty Related to Going Concern" section, 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, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Impairment test for non-current assets and impairment of flight equipment assets (notes 3.16, 14 and 16 of consolidated financial statements)

Risk identified

Flight equipment assets amounted to €11,031 million as of December 31, 2020 (2019: €11,334 million). The resizing of the network activity in 2020 led to the early phase out of certain fleets (A380, A340, Boeing 747, CRJ) leading to the recognition of an impairment loss of €670 million under non-recurring items.

As of December 31, 2020, the carrying amount of intangible assets with an indefinite useful life amounted to €215 million (2019: €217 million).

In accordance with IAS 36 "Impairment of Assets", 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 as of September 30 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 - which represent the smallest independent groups of assets whose use generates identifiable cash inflows.

Their value in use is determined based on particularly sensitive forward-looking assumptions, given the current health and economic situation due to the Covid-19 pandemic, including the calculation of discounted cash flows estimated from 5-year budget assumptions validated by Management and communicated to the Board of Directors, the discount rate corresponding to the weighted average cost of capital, and growth rates reflecting assumptions relating to mid- and long-term business development.

We considered the valuation of those assets to be a key audit matter in light of the high degree of judgment and estimates required by Management to determine the value of its assets in a context characterized by economic uncertainty.

Our response

We assessed the procedures and controls implemented by the Group to identify indicators of impairment, 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 asset impairment test.

Our work includes:

- 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;
- reconciling the book value of the non-current assets of each CGU with the accounting balances and the corresponding analyses;
- verifying (i) the cash-flow projections with the Management-approved 5-year plans, (ii) the intermediate period and perpetual growth rates, as well as (iii) profit margin rates used;
- assessing discount rate calculation assumptions such as risk-free rate, industry gearing, financing spread and specific risk premium;
- assessing the sensitivity scenarios retained by Management by verifying arithmetic accuracy and re-performing sensitivity calculations based on WACC, perpetual growth rate and long-term profitability;
- calculating enterprise value from Air France - KLM's market capitalization to corroborate the impairment test based on value in use.
- assessing and analyzing the impacts of impairment recorded under non-recurring items following the early phase out of the A380, A340, Boeing 747 and CRJ fleets;
- assessing the appropriateness of the disclosures provided in notes 3.16, 14 and 16 to the consolidated financial statements.

Restructuring provisions (notes 2.2, 3.21, 10, 28.3 and 29 of consolidated financial statements)

Risk identified

In financial year 2020, in light of the Covid-19 pandemic and forecasts of a return to 2019 activity levels in 2024, Air France and KLM announced restructuring and downsizing plans.

During the financial year, the Group set up Voluntary Departure Plans ("PDV"), job restructuring plans ("PSE") and collective mutual termination agreements ("RCC").

The restructuring provision amounted to €741 million in Air France-KLM Group's consolidated financial statements. The impacts for financial year 2020 have been recorded, net of the reversal of retirement obligations, in the income statement under non-recurring expenses and amounted to €822 million. Pilots, cabin crew and ground staff accounted for €584 million for Air France and Hop! and €205 million for KLM. Air France and KLM international commercial staff accounted for €33 million.

We considered the restructuring provision to be a key audit matter due to the significant judgments and estimates made by the Group for the assumptions used to determine the recognized amounts.

Our response

We examined the events relating to the implementation of the restructuring plans and assessed the judgments, estimates and assumptions made by the Group to determine the need to recognize a provision and, where applicable, its amount.

Our work included:

- conducting interviews with Management and the Human Resources departments to obtain an understanding of the restructuring plans and the estimates underlying the recorded provisions;
- verifying the design and implementation of controls set up by Management to assess the amount of liabilities;
- obtaining the required approvals and authorizations from the respective French and Dutch administrations to ensure that the terms and conditions of the plans are correctly reflected in the provisions;
- analyzing the assumptions used by Management in establishing the provision with regard to the eligibility conditions for departure plans, and data from the payroll system;
- reconciling the Group's calculation of provisions with recognized amounts;
- assessing the appropriateness of the disclosures provided in notes 2.2, 3.21, 10, 28.3 and 29 to the consolidated financial statements.

Recognition of deferred tax assets of the French tax group (notes 3.24 and 12 of consolidated financial statements)

Risk identified

Deferred tax assets relating to tax loss carryforwards are only recognized if the Group has deferred tax liabilities against which they can be offset or if their recovery is probable. As of December 31, 2020, a net amount of €260 million in deferred tax assets was recognized in the consolidated balance sheet for the global scope. The amount comprised €285 million in deferred tax assets relating to tax loss carryforwards for the French tax consolidation group as presented in Note 12.4 to the consolidated financial statements. These deferred tax assets are recognized based on their likelihood of recovery pursuant to budgets and medium-term plans prepared by the Group. As presented in Note 12.4 to the consolidated financial statements, the recovery horizon for these deferred tax assets of the French tax consolidation group was reduced to five years as of December 31, 2020 compared with seven years as of December 31, 2019. Unrecognized deferred tax assets relating to the tax losses of the French tax consolidation group amounted to €3,265 million as presented in Note 12.4 to the consolidated financial statements.

We identified this issue as a key audit matter due to the significant amount of French tax loss carryforwards 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 audit approach consisted in examining the compliance of the Group's approach with IAS 12 and assessing the probability of the Company making future use of the tax loss carryforwards generated to date, particularly with regard to:

- deferred tax liabilities in the same tax jurisdiction, where the base could be offset against deferred tax assets with the same maturity; and
- the Group's ability to generate future taxable profits in the French tax jurisdiction 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:

- examining the procedure for preparing the last taxable income forecasts used as a basis for estimates;
- comparing income forecasts for prior years with actual results;
- comparing the assumptions used by Management to prepare taxable income forecasts with the ones adopted for non-current asset impairment tests.

We assessed the appropriateness of the disclosures provided in notes 3.24 and 12 to the consolidated financial statements.

Provisions for litigations and contingent liabilities (notes 3.21, 29.1 and 29.2 of consolidated financial statements)

Risk identified

Air France-KLM is involved in several governmental, judicial or arbitration procedures and litigations, particularly concerning anti-trust laws, as specified in notes 29.1 and 29.2 to the consolidated financial statements. The outcome of these procedures and litigations depends on future events, and the Company's estimates are inherently based on the use of Group assumptions and assessments.

We considered the measurement of the litigation provisions to be a key audit matter due to the uncertainty surrounding the outcome of current procedures, the high degree of Group estimates and judgment and the potentially material nature of the impact of provision amounts on consolidated net income and equity should these estimates change.

Our response

We specifically assessed the estimates and assumptions adopted by the Group in determining the need to recognize a provision and, where applicable, its amount.

Based on discussions with the Group, we familiarized ourselves with the latter's analysis of the risks and status of each significant litigation, whether reported or potential.

We assessed the items justifying the recognition or not of a provision. We analyzed the lawyers' replies to your enquiries, familiarized ourselves with the exchanges between the Company, its lawyers and other parties to the suits and considered any new developments up to the issue date of our report.

Based on these items, we conducted a critical review of the estimates and positions adopted by the Group.

We also assessed the appropriateness of the disclosures in notes 3.21 and 29 to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented 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 Group management report, it being specified that, in accordance with the provisions of Article L. 823-10 of the code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an Independent Third Party.

Other Legal and Regulatory Verifications or Information

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.

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-KLMS.A. Company by the Annual General Meetings held on September 25, 1998 for Deloitte & Associés and on September 25, 2002 for KPMG Audit, department of KPMG S.A.

As at December 31, 2020, Deloitte & Associés was in the 23rd year of total uninterrupted engagement and KPMG Audit, department of KPMG S.A. was in the 19th year of total uninterrupted engagement, which are the 22nd year and 19th year since securities of the Company were admitted to trading on a regulated market respectively.

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. 823-10-1 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:

- 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;
- 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;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related

disclosures made by management in the consolidated financial statements;

- 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;
- 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;
- 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 a report to the Audit Committee 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 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. 822-10 to L. 822-14 of the French Commercial Code 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, February 18, 2021

The Statutory Auditors

KPMG Audit

Department of KPMG S.A.

Deloitte & Associés

French original signed by

Valérie Besson
Partner

Éric Dupré
Partner

Guillaume Crunelle
Partner

Pascal Colin
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 and Commitments 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. It should be understood that the agreements and commitments reported on are only those provided for by the French Commercial Code and that the report does not apply to those related-party transactions described in IAS 24 or other equivalent accounting standards.

General Meeting of Shareholders held to approve the financial statements for the year ended December 31, 2020

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

As Statutory Auditors of your company, we hereby present our special report on related-party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions, the purpose, and the benefits to the Company of the agreements of which we were informed or became aware of during our engagement. It is not our role to determine whether they are beneficial or appropriate or to ascertain whether any other agreements exist. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*Code de Commerce*), to assess the relevance of these agreements with a view to approving them.

In addition, we are required to inform you, where appropriate, in accordance with Article R. 225-31 of the French Commercial Code, of the agreements already approved at the General Meeting of Shareholders.

We performed the procedures that we deemed necessary in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. Our work entailed verifying that the information provided is consistent with the documents from which it was derived.

Agreements submitted for approval at the General Meeting of Shareholders

Agreements authorized and/or concluded during the year

In accordance with the provisions of article L. 225-40 of the French Commercial Code (*Code de Commerce*), we have been informed of the following agreements which have been subject to prior authorization by your Board of Directors throughout the year.

State-backed loan and shareholder loan

Directors concerned:

- French State, shareholder with a fraction of the voting rights greater than 10%;
- Mr. Martin Vial, director representing the French State appointed by ministerial decree;
- Ms. Astrid Panosyan and Mr. Jean-Dominique Comolli, directors appointed at the General Meeting of Shareholders upon the proposal of the French State.

Nature, purpose, terms and conditions:

Your Board of Directors, gathered on April 24, 2020 previously authorized the conclusion of the following two agreements, signed on May 6, 2020 involving, directly or indirectly, the French State, which is a shareholder currently holding 14.3% of the Company's share capital:

- 1) a loan of €4 billion, granted by a consortium of banks and guaranteed up to 90% by the French State in accordance with the regime introduced in Law No. 2020-280 of March 23, 2020. The State-backed loan, fully drawn, is granted for a one-year period, renewable once for an additional one-year or two-year period;

The cost of this guarantee takes the form of an annual commission equal to 0.5% of the total amount of the

State-backed loan, payable at the end of the first year (the "Initial Maturity Date") and may be increased by an additional annual commission of 1% of the amount outstanding in principal on the Initial Maturity Date, for each of the second year and the third year, being specified that this additional commission would be payable by the Company according to the terms provided to the contract if it were to exercise its right of extension of maturity.

- 2) a shareholder loan of €3 billion, granted by the French State for a four-year period, extendable for an additional one-year period, renewable once and fully drawn as at December 31, 2020.

The above mentioned margin is likely to increase as follows:

- 550 basis points, in the case of:
 - (i) a capital increase (y) proposed but not voted by the General Meeting of Shareholders and planning to include into the Company's capital all or part of the amount of the shareholder Loan for a minimum amount equal to a proportionate share of this capital increase corresponding to the percentage of the capital held by the French State or (z) implemented, without the agreement of the French State, without this incorporation into the capital being planned;

- (ii) crossing by a third party not acting alongside with the French State, alone or alongside, of the threshold of 20% of the Company's capital;
 - 50 basis points in the event of the first extension of the deadline; and
 - 25 basis points in the event of a second extension of the deadline,
- being specified that these margin increases are cumulative.

In addition, the Company is committed not to pay any dividends to its shareholders until the full repayment of the shareholder Loan.

The financial expenses borne by the Company over the first twelve (12) months, assuming a simultaneous drawdown of all the funds made available under the loan agreements, would amount to:

- approximately €50 million for the State-backed loan; and
- approximately €210 million for the shareholder loan.

Benefits for the Company:

Your Board of Directors considered that contracting these loans agreements were entered into to meet the Company's urgent liquidity requirements as a result of the Covid-19 outbreak. As the pandemic has significantly impacted the Company's business activity, its current financial situation would not enable a sustainable return to business. Consequently, entering into the loan agreements appeared necessary for the sustainability of the Company. By covering the Company's general financial needs, the loan agreements will enable it to resume operations efficiently.

Conclusion of a Framework Agreement between Air France-KLM, KLM and the Dutch State

Directors concerned:

- The Dutch State, shareholder with a fraction of the voting rights greater than 10%;
- Mr. Dirk van den Berg, director appointed at the General Meeting of Shareholders upon proposal of the Dutch State.
- Mr. Cees 't Hart and Mr. Benjamin Smith, joint directors of the Company and KLM.

Nature, purpose, terms and conditions:

Your Board of Directors gathered on June 25, 2020 previously authorized to enter, as part of the financial support plan granted by the Dutch state to the company Koninklijke Luchtvaart Maatschappij NV ("KLM"), a subsidiary of the Company, of a Framework Agreement signed on August 7, 2020 between the Company, KLM and the Dutch State, a shareholder of the Company holding 14% of its share capital.

The Framework Agreement includes a financial support package for KLM for a total amount of €3.4 billion backed by the Dutch State, including two loans for KLM and its subsidiaries:

- a revolving credit facility of €2.4 billion, granted by 11 banks to KLM with a 90% guarantee supported by the Dutch State; and
- a direct loan of €1 billion, granted by the Dutch State to KLM, subordinated to the revolving credit facility.

The loan granted by the Dutch State is subject to certain conditions. These conditions were addressed in a Framework Agreement between the Company, KLM and the Dutch State, which includes, in particular, commitments by KLM on sustainable development and restoring its performance and competitiveness, including a comprehensive restructuring plan and the contribution of its employees. KLM has undertaken to suspend the dividend payments to its shareholders until these two loans have been repaid in full.

Benefits for the Company:

Your Board of Directors considered the conclusion of the Framework Agreement inherent part of the Dutch State's financial support plan for KLM totaling 3.4 billion euros, aiming to help KLM, a subsidiary of the Company, meet its urgent liquidity requirements as a result of the Covid-19 outbreak.

Adjustment to the financial conditions of the joint ventures entered into with (i) Delta Air Lines, Inc. and Virgin Atlantic Airways Ltd., and (ii) China Eastern Airlines Co. Ltd

Given the impact of the current Covid-19 crisis on the implementation of the Air France-KLM Group's existing joint ventures, your Board of Directors meeting on December 4, 2020, authorized, following the review of financial conditions of the agreements by the various partners, the temporary adjustments of the provisions relating to the financial "settlement" mechanisms provided for in the Group's partnerships concluded with, on the one hand, Delta Air Lines Inc. ("Delta") and Virgin Atlantic Airways Ltd. ("Virgin") and, on the other hand, China Eastern Airlines Co Ltd. ("China Eastern") (together, the "Partnership Agreements").

The other stipulations of the Partnership Contracts remain unchanged.

Benefits for the Company:

Your Board of Directors considered that due to the constantly evolving health measures and regulations related to the Covid-19 crisis and a very uncertain environment, it was in the best interests

of the Company and therefore decided to suspend the relative financial provisions of "settlement" considered under the two Partnership Agreements, mentioned above during the period of health crisis, the parties wishing to avoid an uncontrolled financial exposure within the framework of these partnerships.

a) Adjustment of the Blue Skies transatlantic partnership concluded with Delta and Virgin

Persons concerned:

Delta Air Lines Inc., shareholder with a fraction of the voting rights greater than 10% and director of the Company, represented by Mr. George N. Mattson, and of Virgin Atlantic.

Nature, purpose, terms and conditions:

On December 18, 2020, was signed the "waiver" between the Company, Delta and Virgin relative to the execution of a waiver of the financial settlements (financial mechanism to share

revenues and costs generated by the joint-venture) as agreed upon in the Blue Skies joint-venture agreement entered into on May 15, 2018 and amended in October 2019, for the calendar year 2020. Each party waives all rights with respect to the amounts due to it under the joint-venture agreement for the calendar year 2020, and agrees to waive them permanently. It may be extended in 2021 by mutual agreement of the parties based on the duration of the effects of the Covid-19 epidemic on the joint-venture.

b) Adjustments of the partnership concluded with China Eastern

Persons concerned:

- China Eastern Airlines Co. Ltd, shareholder with a fraction of the voting rights greater than 10%;
- Mr. Jian Wang, director appointed by the general meeting on the proposal of China Eastern Airlines Co. Ltd.

Agreements already approved at the General Meeting of Shareholders

Agreements approved in prior years which continued to apply during the year

In accordance with Article R. 225-30 of the French Commercial Code, we have been informed of the performance, during the period, of the following agreements already approved at the General Meetings of Shareholders in prior years.

Modification of the Blue Skies transatlantic partnership with Delta Air Lines and Virgin Atlantic

Persons concerned:

Delta Air Lines Inc., shareholder with a fraction of the voting rights greater than 10% and director of the Company, represented by Mr. George N. Mattson, and of Virgin Atlantic.

Nature, purpose, terms and conditions:

The Company, Delta and Virgin announced on February 3, 2020 the implementation of their expanded transatlantic partnership (the "Partnership"), as well as confirmation that the Company will not acquire the 31% stake in Virgin. This last decision, authorized by your Board of Directors meeting on October 30, 2020, resulted in the modification of the agreements relating to the Partnership which had been concluded on May 15, 2018 and authorized by your Board of Directors at its meetings on March 14 and May 15, 2018, without impacting the Company's position in the commercial joint-venture between Delta, Virgin and the Company.

Nature, purpose, terms and conditions:

- 1) On January 15, 2021, the execution of a *waiver* of the financial settlements (financial mechanism to share revenues generated by the joint-venture) as agreed upon in the joint-venture agreement entered into with China Eastern Airlines on November 26, 2018. Henceforth, the parties waive all payments under the joint-venture agreement as of February 1, 2020 for a period to be mutually agreed between the parties depending on the duration of the effects of the Covid-19 epidemic on the joint-venture.

The ongoing Partnership agreements in 2020 are as follows:

- 1) Joint Venture Agreement between Delta, Virgin, the Company, KLM and Air France, aimed at setting up a commercial joint-venture between these companies, concluded on January 30, 2020 with effect from January 1, 2020. This agreement was the subject of a "*waiver*" concerning the adjustment of the financial arrangements relating to the "settlement", as mentioned in the first part of this report;
- 2) Implementation Agreement between the Company, Air France - KLM Finance SAS, Air France, KLM, Delta, Virgin Investments Limited, Virgin Atlantic Limited, Virgin Atlantic Airways Limited and Sir Richard Branson, concluded on January 9, 2020 with effect from January 1, 2020;
- 3) Agreement between the Company, Delta and Virgin Group, concluded and entered into force on January 30, 2020, conferring on the Company, subject to certain specific conditions, a right to acquire shares of Virgin Atlantic Limited in the event of sale by Virgin Group shares of Virgin Atlantic Limited to a third party. This agreement was not implemented in fiscal year 2020.

Paris-La-Défense, March 24, 2021

The Statutory Auditors

KPMG Audit

Department of KPMG S.A.

Deloitte & Associés

French original signed by

Valérie Besson
Partner

Éric Dupré
Partner

Pascal Colin
Partner

Guillaume Crunelle
Partner

STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF SHARES AND OTHER MARKETABLE SECURITIES WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS

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 May 26, 2021 – Resolutions 20, 23, 24, 25, 27, 28, 29, 30, 31, 32 and 34

In our capacity as Statutory Auditors of your company (the "Company") and in compliance with the engagement set forth in Articles L. 228-92 and L. 225-135 et seq. and L. 22-10-52 of the French Commercial Code (*Code de Commerce*), we hereby report to you on the proposals to delegate authority to the Board of Directors to issue shares and/or other marketable securities. You are being asked to vote on the proposed transactions.

The Board of Directors proposes, on the basis of its report:

- that you delegate it authority, for a 26-month period as from the date of this Shareholders' Meeting, outside of public offering period, to decide on the following transactions and determine the final conditions thereof, and, where appropriate, to cancel your preferential subscription rights:
 - issuance of (i) ordinary shares of your Company and (ii) marketable securities, including debt securities, granting access to Company equity securities to be issued in the future and (iii) marketable securities that are equity securities granting access to other equity securities of your Company or debt securities, while maintaining preferential subscription rights (resolution 20);
 - public offering other than offers described in Article L. 411-2, 1° of the French Monetary and Financial Code (*Code monétaire et financier*), and cancellation of shareholders' preferential subscription rights but with a mandatory priority subscription period (resolution 21), of (i) ordinary shares of your Company and (ii) marketable equity securities granting access to other Company equity or debt securities and (iii) marketable securities that are equity securities granting access to other equity securities of your Company or debt securities;
 - public offering other than offers described in Article L. 411-2, 1° of the French Monetary and Financial Code (*Code monétaire et financier*), and cancellation of shareholders' preferential subscription rights with an optional priority subscription period (resolution 22), of (i) equity securities, (ii) marketable securities, including debt securities, granting access to Company equity securities to be issued in the future and (iii) all marketable securities granting access, by any means, to Company equity securities by companies whose share capital is more than 50% held, directly or indirectly by the Company, according to the terms and under the conditions set forth by Article L. 225-148 of the French Commercial Code;
 - public offering and cancellation of shareholders' preferential subscription rights, as described in Article 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) (resolution 23), of (i) ordinary
- shares and (ii) marketable securities, including debt securities, granting access to Company equity securities to be issued in the future and (iii) marketable securities that are equity securities granting access to other equity securities of your Company or debt securities;
- that you delegate it authority, for a 26-month period as from the date of this Shareholders' Meeting, usable during a public offering period, to decide on the following transactions and determine the final conditions thereof, and, where appropriate, to cancel your preferential subscription rights:
 - issuance of (i) ordinary shares of your Company and (ii) marketable securities, including debt securities, granting access to Company equity securities to be issued in the future and (iii) marketable securities that are equity securities granting access to other equity securities of your Company or debt securities, while maintaining preferential subscription rights (resolution 27);
 - public offering other than offers described in Article L. 411-2, 1° of the French Monetary and Financial Code (*Code monétaire et financier*), and cancellation of shareholders' preferential subscription rights but with a mandatory priority subscription period, (resolution 28) of (i) ordinary shares of your Company and (ii) marketable securities, including debt securities, granting access to Company equity securities to be issued in the future and (iii) marketable securities that are equity securities granting access to other equity securities of your Company or debt securities;
 - public offering other than offers described in Article L. 411-2, 1° of the French Monetary and Financial Code (*Code monétaire et financier*), and cancellation of shareholders' preferential subscription rights with an optional priority subscription period (resolution 29), of (i) equity securities, (ii) marketable securities, including debt securities, granting access to Company equity securities to be issued in the future and (iii) all marketable securities granting access, by any means, to Company equity securities by companies whose share capital is more than 50% held, directly or indirectly by the Company, according to the terms and under the conditions set forth by Article L. 225-148 of the French Commercial Code;
 - public offering as described in Article L. 411-2, 1° of the French Monetary and Financial Code (*Code monétaire et financier*), and cancellation of shareholders' preferential subscription rights (resolution 30), of (i) ordinary shares and (ii) marketable securities, including debt securities, granting access to Company equity securities to be issued in the future and (iii) marketable securities that are equity securities granting access to other equity securities of your Company or debt securities;

- to allow, under resolution 34 and in the framework of the utilization of delegations set out in resolutions 21, 22, 23, 28, 29, and 30, to set the issue price within a limit not to exceed 10% of the share capital a year;
- that you delegate it the authority, for a 26-month period as from the date of this Shareholders' Meeting, excluding during a public offering period, to issue ordinary shares and/or marketable securities conferring entitlement to Company equity securities, to compensate in-kind contributions granted to the Company comprising equity securities or marketable securities conferring entitlement to Company equity (resolution 25), for a maximum of 10% of share capital.
- that you delegate it the authority, for a 26-month period as from the date of this Shareholders' Meeting, during a public offering period, to issue ordinary shares and/or marketable securities conferring entitlement to Company equity securities, to compensate in-kind contributions granted to the Company comprising equity securities or marketable securities conferring entitlement to Company equity (resolution 32), for a maximum of 5% of share capital.

The total nominal amount of capital increases to be carried out immediately or in the future, outside of public offering period, pursuant to resolutions 20, 22, 23, 24 and 25 resolutions may not exceed the maximum amount of €1 930 million as set forth in resolution 20, including any capital increases made under resolution 26, and €643 million as set forth in resolution 21, noting that:

- the amount of capital increases carried out under the authority delegated by resolutions 20, 21, 22, 23 and 25 resolutions may not exceed €1 930 million, €643 million, €129 million, €129 million and €64.2 million respectively;
- the amount of capital increases carried out pursuant to resolutions 22, 23 and 25 will be allocated to and subject to each of the limits set in resolutions 20 and 22;

The total nominal amount of debt securities issued, outside of a public offering period, pursuant to resolutions 20 and 21 may not exceed maximum amount of €3.5 billion, and €1 billion as set forth in resolutions 22 and 23. The amount of capital increases carried out pursuant to resolutions 21, 22 and 23 will be allocated to and subject to the limit set in resolution 20.

These maximum amounts take into account the number of additional securities to be issued under the delegations of authority mentioned in resolutions 20, 21, 22 and 23, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code, if resolution 24 is adopted.

The total nominal amount of capital increases to be carried out immediately or in the future, within a public offering period may not exceed:

- €161 million under resolutions 27 and 28, it being specified that this amount will be allocated to and subject to the limit of €1 930 million, as set forth in resolution 20 and that the amount of increases that may be made under resolution 28 will be allocated to and subject to the limit set in resolution 27;

- €65 million under resolutions 29 and 30, it being specified that this amount will be allocated to and subject to the limit of €161 million, as set forth in resolutions 27 and 28, to the limit of €129 million, as set forth in resolutions 22, and to the limit of €1 930 million, as set forth in resolutions 20 and that the amount of increases that may be made under resolution 30 will be allocated to and subject to the limit set in resolution 29;
- €33 million under resolution 32, it being specified that this amount will be allocated to and subject to the limit of €161 million, as set forth in resolution 27, to the limit of €65 million, as set forth in resolutions 29, to the limit of €129 million, as set forth in resolutions 22, and to the limit of €1 930 million, as set forth in resolutions 20.
- €161 million under resolution 33, it being specified that this amount will be allocated to and subject to the limit of €161 million, as set forth in resolution 27, to the limit of €161 million, as set forth in resolutions 28 and to the limit of €1 930 million, as set forth in resolutions 20.

The total nominal amount of debt securities issued, within a public offering period, pursuant to resolutions 27, 28, 29 and 30 may not exceed maximum amount of €1 billion. The amount of capital increases carried out pursuant to resolutions 27, 28, 29 and 30 will be allocated to and subject to the limit set in resolution 20.

These maximum amounts take into account the number of additional securities to be issued under the delegations of authority mentioned in resolutions 27, 28, 29 and 30, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code, if resolution 31 is adopted.

It is the responsibility of your Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. It is our responsibility to express our 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 transactions presented 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 these transactions and the methods used to determine the issue price of the equity securities.

Subject to subsequent review of the conditions governing the issuances decided, we have no comments to make on the methods used to determine the issue price of the equity securities to be issued, presented in the Board of Directors' report pursuant to resolutions 21, 22, 23, 28, 29, 30 and 34.

Moreover, as your Board of Directors' report does not specify the methods used to determine the issue price of the equity securities to be issued under resolutions 20, 25, 27 and 32, we do not express an opinion on the components used to calculate the issue price of the equity securities.

As the final conditions governing the issuances have not yet been determined, we do not express an opinion on them or on the proposed cancellation of preferential subscription rights, as presented in resolutions 21, 22, 23, 28, 29 and 30.

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 the delegation of authority to issue marketable equity securities conferring entitlement to other equity or debt securities or marketable securities conferring entitlement to equity securities to be issued in the future or ordinary shares with the cancellation of preferential subscription rights.

Paris-La-Défense, April 22, 2021

The Statutory Auditors

KPMG Audit

Department of KPMG S.A.

Deloitte & Associés

French original signed by

Valérie Besson
Partner

Éric Dupré
Partner

Pascal Colin
Partner

Guillaume Crunelle
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

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Combined Shareholders' Meeting of May 26, 2021 – Resolution 35

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 L228-92 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 new 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 2% of the Company's share capital as of the issue date, and is subject to the overall maximum set forth in resolution 20 submitted to shareholders at this Meeting.

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 or other marketable securities 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 of authority to issue ordinary shares or other securities granting rights to the share capital or marketable equity securities conferring entitlement to other equity securities already issued or to be issued in future.

Paris-La-Défense, April 22, 2021

The Statutory Auditors

KPMG Audit

Department of KPMG S.A.

Deloitte & Associés

French original signed by

Valérie Besson
Partner

Éric Dupré
Partner

Pascal Colin
Partner

Guillaume Crunelle
Partner

REQUESTS FOR DOCUMENTATION AND INFORMATION

Note: In view of the public health crisis linked to the Covid-19 pandemic which may cause postal delays, we recommend that you return your voting form as soon as possible.

In addition, please note that all the documents are available on the Company's website, in the section dedicated to the Shareholders' Meeting (www.airfranceklm.com).



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

Société Générale
Service Assemblées
CS 30812
44308 Nantes Cedex 3, France

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):

Email⁽¹⁾:

holder⁽²⁾ of shares in Air France-KLM,

hereby request⁽³⁾ the information referred to in Articles R. 225-81 and R. 225-83 of the French Code of Commerce (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): 2021

Signature:

(1) Pursuant to Order No. 2020-321 of March 25, 2020, documents may be validly sent by email, subject to the shareholder indicating, in their request, the email address to which the requested information can be sent.
(2) 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.
(3) Pursuant to Article R. 225-88 of the French Code of Commerce, 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 Code of Commerce on the occasion of future General Shareholders' Meetings. To take advantage of this, please check the following box:

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