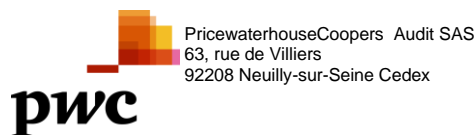




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Air France-KLM S.A.

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

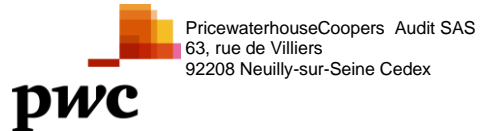
Combined Shareholders' Meeting of June 7, 2023 – Resolution 35

Air France-KLM S.A.

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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.

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

Combined Shareholders' Meeting of June 7, 2023 – 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 L.225-135 et seq. of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposal to delegate authority to the Board of Directors to increase share capital, by issuing new shares or other securities granting rights to the share capital, and cancelling the related preferential subscription rights reserved for (i) employees and corporate officers of companies affiliated with the Company in accordance with the terms of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code and having their registered office outside France and/or (ii) UCITS (organismes de placement collectif en valeurs mobilières) or other entities under French or foreign law, with or without legal personality, used for employee shareholding and invested in securities of the Company, whose unitholders or shareholders will be the persons mentioned in (i) or allowing the persons mentioned in (i) to benefit directly or indirectly from an employee shareholding or savings plan in Company securities and/or (iii) any banking institution or subsidiary of such an institution acting at the request of your Company for the purposes of setting up an employee shareholding or savings plan for the benefit of the persons mentioned in (i) of this paragraph to the extent that the subscription by the person authorized in accordance with resolution 35 would enable the employees of subsidiaries located abroad to benefit from employee shareholding or savings plans equivalent in terms of economic advantage to those available to other employees of Air France-KLM Group. You are being asked to vote on this proposal.

The total increase in share capital allowed under this delegation of authority, immediately or at a later date, may not exceed 3% of the Company's share capital as of the issue date, and is subject to the overall maximum set forth in resolution 19 submitted to shareholders at this Meeting. This threshold is applicable jointly for resolutions 34 and 35.

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

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



Air France-KLM S.A.
*Statutory Auditors' report on issuance of new shares or other securities granting rights
to the share capital*

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.

The Statutory Auditors

Paris La Défense and Neuilly-sur-Seine, April 27, 2023

French original signed by

KPMG S.A.

PricewaterhouseCoopers Audit

Valérie Besson

Eric Dupré

Philippe Vincent

Amélie Jeudi de Grissac

Partner

Partner

Partner

Partner