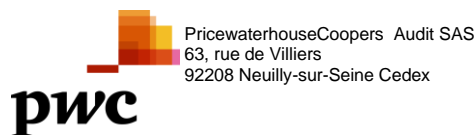




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# *Air France-KLM S.A.*

*Statutory Auditors' Report on the Issuance of  
Shares and Other Marketable Securities with or  
without Preferential Subscription Rights*

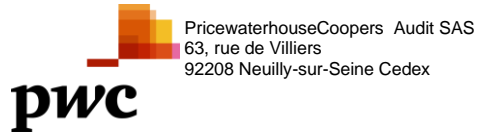
Combined Shareholders' Meeting of May 26, 2021 - Resolutions 19, 20,  
21, 22, 23, 24, 26, 27, 28, 29, 30, 31, 33 and 34

Air France-KLM S.A.

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## **Air France-KLM S.A.**

Registered office: 7 rue du Cirque – 75008 Paris

*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 the Issuance of Shares and Other Marketable Securities with or without Preferential Subscription Rights**

Combined Shareholders' Meeting of June 7, 2023 - Resolutions 19, 20, 21, 22, 23, 24, 26, 27, 28, 29, 30, 31, 33

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

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 19);
  - 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 20), 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'

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- preferential subscription rights with an optional priority subscription period (resolution 21), 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) 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, it being specified that those equity securities could be issued to compensate equity securities brought to a public exchange offer initiated by your Company, according to the terms and under the conditions set forth by Article L. 22-10-54 of the French Commercial Code;
- public offering and cancellation of shareholders' preferential subscription rights, as described in Article 411-2, 1° of the French Monetary and Financial Code (*Code monétaire et financier*) (resolution 22), 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 26);
    - 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 27) 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 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) 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, it being specified that those equity securities could be issued to compensate equity securities brought to a public exchange offer initiated by your Company, according to the terms and under the conditions set forth by Article L. 22-10-54 of the French Commercial Code;

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- 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 29), 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;
- to allow, under resolution 33 and in the framework of the utilization of delegations set out in resolutions 20, 21, 22, 27, 28, and 29, 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 24), 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 31), 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 19, 20, 21, 22, 23, and 24 resolutions may not exceed the maximum amount of €1,285 million or €128.5 million if the capital reduction expected under resolution 37 is implemented, as set forth in resolution 19, including any capital increases made under resolution 25, noting that:

- the amount of capital increases carried out under the authority delegated by resolutions 19, 20, 21 and 22 resolutions may not exceed €1,285 million, €1,285 million, €514 million and €514 million respectively or, if the capital reduction expected under resolution 37 is implemented, €128.5 million, €128.5 million, €51.4 million and €51.4 million;
- the amount of capital increases carried out pursuant to resolutions 21, 22 and 24 will be allocated to and subject to each of the limits set in resolutions 19 and 21;

The total nominal amount of debt securities issued, outside of a public offering period, pursuant to resolutions 19 and 20 may not exceed maximum amount of €3.5 billion, and €1 billion as set forth in resolutions 21 and 22. The amount of capital increases carried out pursuant to resolutions 20, 21 and 22 will be allocated to and subject to the limit set in resolution 19.

These maximum amounts take into account the number of additional securities to be issued under the delegations of authority mentioned in resolutions 19, 20, 21 and 22, in accordance with the provisions of Article L.225-135-1 of the French Commercial Code, if resolution 23 is adopted.

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

- €643 million or €64.3 million if the capital reduction expected under resolution 37 is implemented, under resolutions 26 and 27, it being specified that this amount will be allocated to and subject to the limit of €1,285 million or €128.5 million if the capital reduction expected under resolution 37 is implemented, as set forth in resolution 19 and that the amount of increases that may be made under resolution 27 will be allocated to and subject to the limit set in resolution 26;
- €257 million or €25.7 million if the capital reduction expected under resolution 37 is implemented under resolutions 28 and 29, it being specified that this amount will be allocated to and subject to the limit of €643 million or €64.3 million if the capital reduction expected under resolution 37 is implemented, as set forth in resolutions 26 and 27, to the limit of €514 million or €51.4 million if the capital reduction expected under resolution 37 is implemented, as set forth in resolutions 21, and to the limit of €1,285 million or €128.5 million if the capital reduction expected under resolution 37 is implemented, as set forth in resolutions 19 and that the amount of increases that may be made under resolution 29 will be allocated to and subject to the limit set in resolution 28;
- 5% of share capital under resolution 31, it being specified that this amount will be allocated to and subject to the limit of €643 million or €64.3 million if the capital reduction expected under resolution 37 is implemented, as set forth in resolution 26, to the limit of €257 million or €25.7 million if the capital reduction expected under resolution 37 is implemented, as set forth in resolutions 28, to the limit of €514 million or €51.4 million if the capital reduction expected under resolution 37 is implemented, as set forth in resolutions 21, and to the limit of €1,285 million or €128.5 million if the capital reduction expected under resolution 37 is implemented, as set forth in resolutions 19.
- €643 million or €64.3 million if the capital reduction expected under resolution 37 is implemented under resolution 32, it being specified that this amount will be allocated to and subject to the limit of €643 million or €64.3 million if the capital reduction expected under resolution 37 is implemented, as set forth in resolution 26, to the limit of €322 million or €32.2 million if the capital reduction expected under resolution 37 is implemented, as set forth in resolutions 27 and to the limit of €1,285 million or €128,5 million if the capital reduction expected under resolution 37 is implemented, as set forth in resolution 19.

The total nominal amount of debt securities issued, within a public offering period, pursuant to resolutions 26, 27, 28 and 29 may not exceed maximum amount of €1 billion. The amount of capital increases carried out pursuant to resolutions 26, 27, 28 and 29 will be allocated to and subject to the limit set in resolution 19.

These maximum amounts take into account the number of additional securities to be issued under the delegations of authority mentioned in resolutions 26, 27, 28 and 29, in accordance with the provisions of Article L.225-135-1 of the French Commercial Code, if resolution 30 is adopted.



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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 20, 21, 22, 27, 28, 29 and 33.

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 19, 24, 26 and 31, 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 20, 21, 22, 27, 28 and 29.

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.

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*