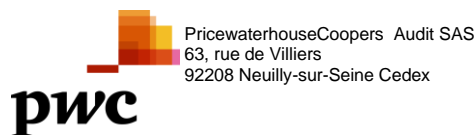




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92066 Paris La Défense Cedex



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92208 Neuilly-sur-Seine Cedex

Air France-KLM S.A.

Statutory Auditors' report on capital reduction

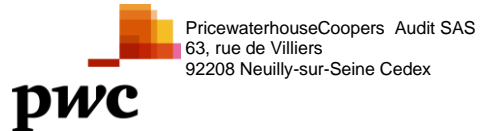
Combined Shareholders' Meeting of June 7, 2023 – Resolution 37

Air France-KLM S.A.

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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 the capital reduction

Combined Shareholders' Meeting of June 7, 2023 – Resolution 37

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 Article L225-204 of the French Commercial Code (*Code de commerce*), we hereby report to you on our assessment of the terms and conditions of the contemplated capital reduction.

The Board of Directors proposes that you grant it all powers, on the basis of its report, for a 12-month period as from the date of this Shareholders' Meeting, to decide on the completion of this capital reduction.

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. These procedures are designed to examine whether the terms and conditions of the contemplated capital reduction not due to losses are fair. Our work consisted in particular in verifying that the proposed capital reduction does not reduce the amount of share capital to less than the legal minimum and that it can not affect the equality of shareholders.

We do not have any observation on the terms and conditions of this transaction that will reduce the share capital of your Company from €2,570,536,136 euro to €257,053,613 euros (on the basis of the amount of the share capital as at December 31, 2022 and subject to changes in the share capital which occur between that date and the date of completion of the reduction in share capital).

The Statutory Auditors

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

French original signed by

KPMG S.A.

PricewaterhouseCoopers Audit

Valérie Besson
Partner

Eric Dupré
Partner

Philippe Vincent
Partner

Amélie Jeudi de Grissac
Partner