

CONVENING NOTICE COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

WEDNESDAY JUNE 7, 2023, AT 2.30 PM
AT THE HILTON HOTEL PARIS CHARLES DE GAULLE
8 RUE DE ROME, 93290 TREMBLAY-EN-FRANCE

AIRFRANCEKLM
GROUP

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MESSAGE OF THE CHAIR OF THE BOARD OF DIRECTORS

Dear Shareholders,

After a very severe impact from the Covid pandemic lasting two long years, 2022 saw activity rebound to approaching its pre-crisis level, despite an unstable international geopolitical context and a degraded economic environment.

The transformation plans implemented in all our businesses at the height of the crisis have borne fruit and are again demonstrating the solidity of our Group. Quarter after quarter our results have improved with notably a positive operating result in the 2022 fourth quarter, close to the level in 2019. During the last Shareholders' Meeting I told you that Air France-KLM remained on track and was preparing to regain its leadership position as the most sustainable airline group thanks to its greatest strength: the unity of the teams in Air France, KLM, Transavia and all of the Group's entities.

I am therefore pleased to invite you to the Air France-KLM Combined Ordinary and Extraordinary Shareholders' Meeting to take place on Wednesday June 7, 2023 at 2.30 pm in the Hilton Hotel, 8 rue de Rome, Tremblay-en-France.



In the presence of the members of the Board of Directors and the Group's senior management, the Shareholders' Meeting is a unique opportunity to share information, exchange and dialogue during which you will be able to vote on the resolutions submitted for your approval.

You can take part in the meeting by attending in person, by arranging to be represented or by voting by mail. To encourage a maximum level of participation by shareholders in a simple, secure and swift voting process, Air France-KLM also offers you the opportunity to vote *via* the internet.

You can also formulate requests for draft resolutions or points of order to be included in the agenda for the Meeting, in the conditions outlined in this document.

Furthermore, you have the right to submit questions in writing ahead of the Shareholders' Meeting in the conditions outlined in this document. You will also have the option to ask oral questions in the Q&A session during the Shareholders' Meeting.

As every year, the Shareholders' Meeting will be broadcast live on the Air France-KLM website. You can access it directly via the following link: <https://www.yuca.tv/en/air-france-klm/ag-2023-air-france-klm>. You will thus be able to follow the whole of the meeting. Lastly, the results of the voting will be posted on the website (in the Shareholders' Meeting section of the Air France-KLM website) at the latest by two business days after the Meeting.

Thank you in advance for the consideration that you will give to the attached resolutions.

Yours faithfully,

Anne-Marie Couderc

Chair of the Air France-KLM 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 relating to the Shareholders' Meeting in a few clicks, wherever you may be!

As of May 19, 2023 (11h00 Paris time), via a secure website (VOTACCESS or VOXALY), you will be able to:

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

as detailed on page 6 of this Convening Notice.

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, 2022;
2. Approval of the consolidated financial statements and transactions for the financial year ended December 31, 2022;
3. Allocation of the result for the financial year ended December 31, 2022;
4. Approval of the related party agreements referred to in Article L. 255-38 of the French Commercial Code relating to the partial redemption of the Undated Deeply Subordinated Notes;
5. Approval of a related party agreement referred to in Article L. 225-38 of the French Commercial Code relating to the conclusion of a commercial cooperation agreement between Air France-KLM, Air France and KLM, on the one hand, and CMA CGM Air Cargo and CMA CGM, on the other hand;
6. Re-appointment of Mr. Benjamin Smith as a Board director for a four-year term of office;
7. Ratification of Mr. Pascal Bouchiat's cooptation as a Board director in replacement of Ms. Astrid Panosyan;
8. Re-appointment of Mr. Pascal Bouchiat as a Board director for a four-year term of office;
9. Ratification of the Company CMA CGM's cooptation as a Board director in replacement of Mr. Rodolphe Saadé;
10. Re-appointment of Mr. Cees 't Hart as a Board director for a one-year term of office, subject to the approval by the Shareholders' Meeting of the amendment to Article 18 of the Articles of Incorporation;
11. Appointment of Mr. Yann Leriche as a Board director for a four-year term of office;
12. Approval of the information on the 2022 compensation for each of the Company officers required by Article L. 22-10-9 I of the French Commercial Code;
13. Approval of the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2022 financial year or granted in respect of this financial year to Ms. Anne-Marie Couderc as Chair of the Board of Directors;
14. Approval of the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2022 financial year or granted in respect of this financial year to Mr. Benjamin Smith as Chief Executive Officer;
15. Approval of the 2023 compensation policy for the non-executive company officers;
16. Approval of the 2023 compensation policy for the Chair of the Board of Directors;
17. Approval of the 2023 compensation policy for the Chief Executive Officer; and
18. Authorization to be granted to the Board of Directors to carry out transactions involving the Company's shares.

II. Extraordinary Business

19. 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 €1,285 million (delegation to be used outside the context of a public tender offer);
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, 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 €1,285 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, 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 €514 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/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 €514 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);
23. 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);
24. 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);
25. Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital *via* the capitalization of reserves, profits, premiums or other amounts eligible for capitalization within a limit not to exceed a nominal amount of €1,285 million (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 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 €643 million (delegation to be used within 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, 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 €643 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, 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 €257 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, 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 €257 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 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);
31. 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 5% 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 within the context of a public tender offer);
32. Delegation of authority granted to the Board of Directors for a 26-month term for the purpose of increasing the share capital *via* the capitalization of reserves, profits, premiums or other amounts eligible for capitalization within a limit not to exceed a nominal amount of €643 million (delegation to be used within the context of a public tender offer);

33. 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;
34. 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 plan without shareholders' preferential subscription rights within a limit not to exceed 3% of the share capital;
35. Delegation of authority to be granted to the Board of Directors for a 18-month term, for the purpose of carrying out capital increases reserved to categories of beneficiaries composed of employees of foreign subsidiaries, without shareholders' preferential subscription rights, within a limit not to exceed 3% of the share capital;
36. Reverse share split on the Company's shares by allocating one new ordinary share for 10 ordinary shares;
37. Authorization to carry out a capital reduction not due to losses through a reduction in the nominal value of the shares and allocation of the amount of the reduction to the "Share Premium" account;
38. Amendment of Article 18 of the Articles of Incorporation relating to the term of office of Board directors;
39. Amendment of Article 26 of the Articles of Incorporation relating to the age limit for company officers;
40. Powers to accomplish formalities.

CONDITIONS FOR PARTICIPATING IN THE SHAREHOLDERS' MEETING

The Combined Ordinary and Extraordinary Shareholders' Meeting will be broadcast live on the Company's www.airfranceklm.com website (Finance/Shareholders/Shareholders' Meeting section). You can also watch a recording of the Meeting on demand at any time after the Shareholders' Meeting.

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, irrespective 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 June 7, 2023, this record date will thus be June 5, 2023 at 00h00 (Paris time). Only shareholders who meet the conditions set forth in Article R. 22-10-28 of the French Commercial Code at that time may participate in the General Meeting.

How to exercise your voting rights

As a shareholder or FCPE unit holder, you have several ways in which to exercise your voting rights:

- > by attending the Shareholders' Meeting in person (requesting an admission card);
- > by giving the Chair of the Shareholders' Meeting the power to vote on your behalf;
- > by voting by mail;
- > by arranging to be represented by a natural or legal person of your choice.

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

NOTE

Once you have chosen how you wish to participate in the Shareholders' Meeting (voting by mail or by internet, sending a proxy, requesting an admission card, or by certificate of participation as the case may be), that decision is final.

A. You wish to attend the Shareholders' Meeting in person

Shareholders or holders of FCPE units wishing to attend the Shareholders' Meeting in person must request an admission card.

1) You hold your shares in registered form

– You wish to make your request *via* the internet, on the Sharinbox website

You can print your admission card directly by logging in to the Sharinbox website at www.sharinbox.societegenerale.com, which will be open from 11h00 (Paris time) on May 19, 2023 until 15h00 (Paris time) on June 6, 2023, using your usual Sharinbox login (you can find this on the unique voting form attached to this convening brochure or in the email if you have opted to receive your convening notice in this manner) or your connection email (if you have already activated your Sharinbox by SG Market account) then your password. The password to connect to the website will have been sent to you by mail on your first contact with Société Générale Securities Services. You can arrange for it to be re-sent by clicking on "Forgot your access code" on the home page for the website.

Next click on the "Reply" button in the "Shareholders' General Meeting" section on the home page, then click on "Participate". You will be automatically redirected to the voting website.

– You wish to make your request by mail

To obtain your admission card, you must complete the voting form that will have been sent to you by mail and return it to Société Générale, Air France-KLM's agent, using the pre-paid envelope.

Shareholders who have forgotten to request an admission card or who are unable to receive an admission card in time can still participate in the Shareholders' Meeting provided they bring proof of their identity.

If you do not receive the admission card you have requested by two days before the Shareholders' Meeting, we suggest that you contact the Société Générale hotline dedicated to this Meeting, from Monday to Friday from 9h00 to 18h00 (Paris time) on +33 (0) 1 44 30 05 18 (call charge in force in the country you are calling from), for any information relating to its processing.

2) You hold your shares in bearer form

You must request an admission card from your financial intermediary. The latter will send Société Générale, Service Assemblées, CS 30812, 44308 Nantes Cedex 3, the form with a certificate proving the book entry of your shares on the record date. If you sell your shares between the time you communicate your voting intentions and the second business day preceding the Shareholders' Meeting, i.e. June 5, 2023, at 0h00, (Paris time), your financial intermediary must notify the sale and send the necessary information to Société Générale. After this date, no notifications will be able to be taken into account.

If your financial intermediary has subscribed to the Votaccess website, you can also print your admission card directly by logging on, entering your usual login and password, to the dedicated internet portal of the bank responsible for managing your securities account, from 11h00 (Paris time) on May 19, 2023 until 15h00 (Paris time) on June 6, 2023.

You can then access the Votaccess website by clicking on the icon that will appear on the line corresponding to your Air France-KLM shares and follow the instructions indicated on the screen.

If you do not receive your admission card by the second business day preceding the Shareholders' Meeting, you may still participate in the Shareholders' Meeting by requesting a shareholding certificate in advance from your authorized intermediary, then presenting this certificate on entry to the Shareholders' Meeting along with proof of identity.

3) You hold FCPE units

You must make your request *via* the internet

You can print your admission card directly by logging on to the website <https://airfranceklm.voteassemblee.com>, which will be open from 11h00 (Paris time) on May 19, 2023 until 15h00 (Paris time) on June 6, 2023, using the login details sent to you by mail or email in mid-May, then following the instructions indicated on the screen.

If you are unable to access the dedicated website, you can request your admission card and all the documentation necessary for your participation, before June 1, 2023, at the following address: Société Générale, Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France.

To obtain an admission card, you must complete the voting form that will have been sent to you by mail and return it in the pre-paid envelope.

B. You are unable to attend the Shareholders' Meeting in person

Shareholders unable to attend the Shareholders' Meeting in person may choose one of the following options

- > vote or grant a proxy *via* the internet;
- > vote or grant a proxy by mail.

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 Sharinbox login and password (to be found on the unique voting form which will be attached to the convening brochure or in the email if you have opted to receive your convening notice in this manner) or your connection email (if you have already activated your Sharinbox by SG Market account), then enter the password already in your possession. The connection password for the website will have been sent to you by mail on your first contact with Société Générale Securities Services using your usual login and password. You can ask for it to be resent by clicking on "Forgot your Password" on the home page of the website.

Click on the "Reply" button in the "Shareholders' General Meeting" section of the home page, then click on "Participate". You will then be automatically 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 19, 2023 until 15h00 (Paris time) on June 6, 2023.

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 instructions on the screen.

You will then access the Votaccess voting website, which will be open from 11h00 (Paris time) on May 19, 2023 until 15h00 (Paris time) on June 6, 2023.

3) You hold FCPE units

You just need to log on to the voting website, <https://airfranceklm.voteassemblee.com>, using the login and password that will have been mailed or emailed to you in mid-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 19, 2023 until 15h00 (Paris time) on June 6, 2023.

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

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 11 of this document) and return it to Société Générale by Sunday June 4, 2023 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 Articles R. 225-79 and R. 22-10-24 of the French Commercial Code (*Code de Commerce*). You must send, no later than the day before the date of the Shareholders' Meeting, i.e. June 6, 2023 before 15h00 (Paris time), 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.

2) You hold your shares in bearer form

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

You then just need to follow the instructions on page 11 of this document to complete the form, remembering to date and sign it at the bottom.

The voting form must be sent to your financial intermediary who will forward it to Société Générale by Sunday June 4, 2023 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 Articles R. 225-79 and R. 22-10-24 of the French Commercial Code (*Code de Commerce*). You must send, no later than the day before the date of the Shareholders' Meeting, i.e. June 6, 2023 before 15h00 (Paris time), 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. It is very important that you then ask the financial intermediary who manages your securities account to send written confirmation (by mail) to Société Générale, Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France.

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.

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 June 1, 2023, at the following address: Société Générale, Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France.

Then just follow the instructions on page 11 of this document, remembering to date and sign the bottom of the voting form.

The voting form must reach Société Générale by Sunday June 4, 2023 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 Articles R. 225-79 and R. 22-10-24 of the French Commercial Code (*Code de Commerce*). You must send, no later than the day before the date of the Shareholders' Meeting, i.e. June 6, 2023 before 15h00 (Paris time), 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. It is very important that you then ask the financial intermediary who manages your securities account to send written confirmation (by mail) to Société Générale, Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France.

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.

NOTE

Shareholders who have already cast their votes by mail, sent a proxy or requested an admission card or a shareholding certificate to attend the Shareholders' meeting in person may not choose another way to vote. They may sell all or part of their shares at any time. If the transfer of ownership takes place before 0h00 (Paris time) on June 5, 2023, the Company shall invalidate or modify, as the case may be, the vote cast by remote voting, the proxy, the admission card or shareholding certificate. To this end, the authorized intermediary holding the account shall notify the Company or its agent of the sale and forward the necessary information. If the transfer of ownership takes place after 0h00 (Paris time) on June 5, 2023, it need not be notified by the authorized intermediary or taken into account by the Company, notwithstanding any agreement to the contrary.

In the case of a proxy given without indication of a representative, the Chairman of the Shareholders Meeting will vote in favor of the draft resolutions presented or approved by the Board of Directors and a vote against the adoption of all other draft resolutions. For any other vote, the shareholder must give a proxy to a person who agrees to vote in the manner indicated by the proxy.

How to ask a question during the Shareholders' Meeting

You have the option to ask questions in writing ahead of 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, at the latest by four business days before the Shareholders' Meeting, i.e. June 1, 2023, accompanied by a certificate of registration in a registered or bearer share account.

We strongly recommend the electronic communication of your questions in writing to facilitate and ensure their handling.

A single answer may be given for these questions when they address the same subject matter. 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.

How to obtain the documentation relating to the Shareholders' Meeting

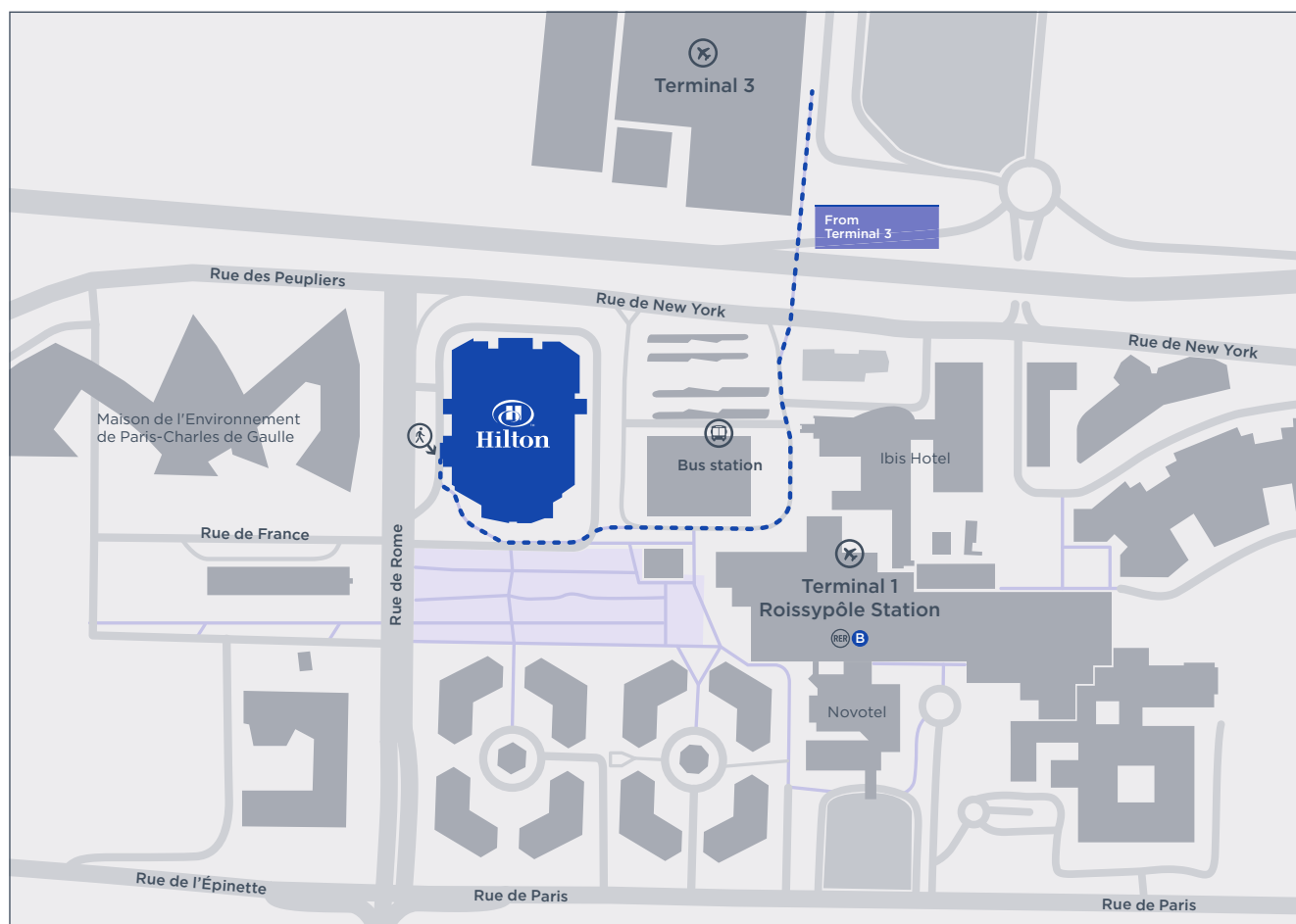
To consult the Universal Registration Document (containing, notably, the statutory and consolidated financial statements and the management report of the Board of Directors), you just need to:

- > 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 June 7, 2023 and that the results of the voting will be posted online (Shareholders' Meeting section) no later than two business days after the Meeting.

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

Access map for the Hilton Paris Charles de Gaulle



Transportation



Car - 35 mins from the center of Paris

From the Paris ringroad: take the A1 motorway, direction Lille/Brussels.

Exit at Aéroport Charles de Gaulle. Follow the signs for Roissy-pôle, remaining in the left lane. At the traffic light, turn left.

CDGVAL **CDGVAL** - Automated free rail service

This is a free automated rail service which is accessible from all the terminals. It operates between 4h00 and 1h00, every four minutes "Terminal 3" stop.



RER B - 30 mins from Paris Gare du Nord

At the top of the escalator, turn right for Exit 1. The hotel will be just opposite - RER B: Roissy Charles de Gaulle. Aéroport Charles de Gaulle 1 stop.

How to complete the form?

Stage 1

If you wish to attend the Shareholders' Meeting and receive your admission card, tick **Box A** "I wish to attend the Shareholders' Meeting and request an admission card".

If you are unable to attend the Shareholders' Meeting and wish to vote by mail or be represented, go directly to **Stage 2**.

Stage 2

To vote by mail, tick **Box B**

- > To vote YES to a resolution, leave the box with the number corresponding to that resolution blank.
- > To vote NO to a resolution, or to abstain, fill in the box of the number corresponding to that resolution.

To give your proxy to the Chair to vote in favor of the resolutions presented by the Board of Directors, simply tick **Box C**.

To give your proxy to a third party, who will represent you at the Meeting, tick **Box D** and enter the details of this person.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to 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

A **DÉSIRE ASSISTER À CETTE ASSEMBLÉE** et demande une carte d'admission : dater et signer au bas du formulaire / **I WISH TO ATTEND THE SHAREHOLDERS' MEETING** and request an admission card: date and sign at the bottom of the form

AIRFRANCE KLM GROUP

7 rue du Cirque
75008 PARIS - FRANCE

S.A. au capital de € 2 570 536 136
552 043 002 RCS Paris

ASSEMBLÉE GÉNÉRALE MIXTE
 Convoquée le 7 juin 2023 à 14h30
 A l'Hôtel Hilton Paris Charles de Gaulle Airport
 8 rue de Rome - 93290 Tremblay en France

COMBINED SHAREHOLDERS' MEETING
 To be held on June 7th, 2023 at 2:30 pm,
 at Hotel Hilton Paris Charles de Gaulle Airport
 8 rue de Rome - 93290 Tremblay en France

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

Identifiant - Account Vote simple / Single vote

Nombre d'actions / Number of shares Nominatif / Registered { Vote double / Double vote

Porteur / Bearer Vote double / Double vote

Nombre de voix - Number of voting rights

B **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 Directoire 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"/>	<input type="checkbox"/>	Oui / Yes	<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"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>
	11	12	13	14	15	16	17	18	19	20		C	D
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"/>	<input type="checkbox"/>	Oui / Yes	<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"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>
	21	22	23	24	25	26	27	28	29	30		E	F
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"/>	<input type="checkbox"/>	Oui / Yes	<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"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	31	32	33	34	35	36	37	38	39	40		G	H
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"/>	<input type="checkbox"/>	Oui / Yes	<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"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	41	42	43	44	45	46	47	48	49	50		J	K
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"/>	<input type="checkbox"/>	Oui / Yes	<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"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
												L	M
												N	O
												P	Q
												R	S
												T	U
												V	W
												X	Y
												Z	

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 révisé (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:

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 4 juin 2023 / on June 4th, 2023

Date & Signature

C **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)

D **JE DONNE POUVOIR À : Cf. au verso (4)** pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4) 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 (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

2

3

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 June 4, 2023, and accompanied by the shareholding certificate provided by your financial intermediary for bearer shareholders, will be taken into account.

Stage 3

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

Stage 4

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

2023 Combined Ordinary and Extraordinary Shareholders' Meeting — Air France-KLM 11

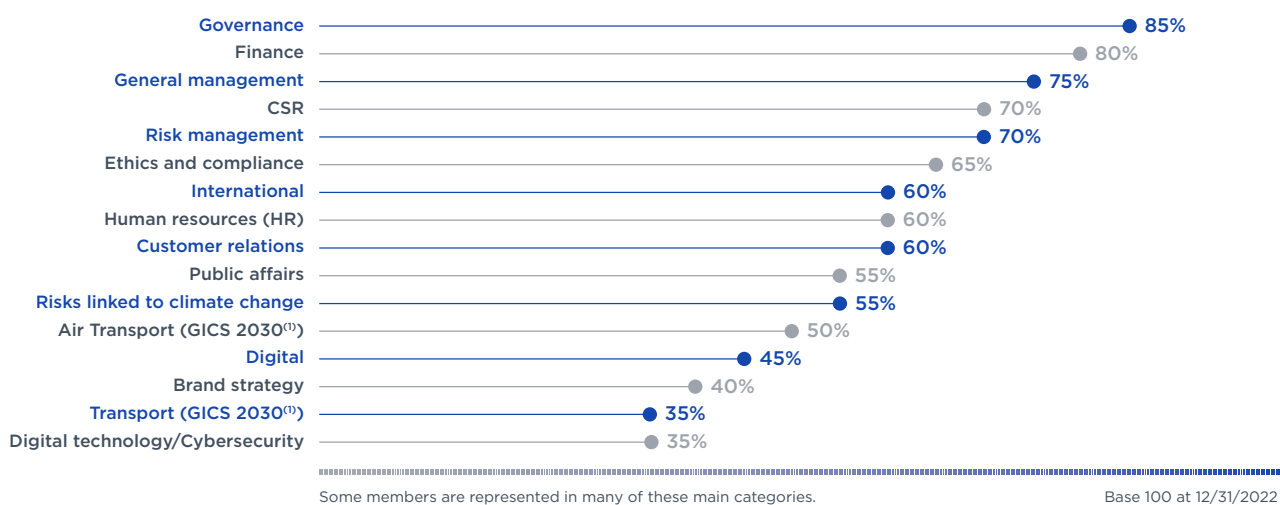
AIR FRANCE-KLM GOVERNANCE

Composition of the Board of Directors at December 31, 2022



- (1) Of whom :
- > 17 directors appointed by the Shareholders' Meeting, including:
 - two directors appointed as proposed by the French State in accordance with Article 6 of Ordinance No. 2014-948 of August 20, 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 Articles of Incorporation, and insofar as the employees of Air France-KLM subsidiaries hold more than 3% of the share capital of Air France-KLM;
 - > two employee representatives, one appointed by the *Comité de Groupe Français* and the other by the European Works Council in application of the provisions of Articles L. 225-27-1 and L. 22-10-7 of the French Commercial Code and Article 17-3 of the Articles of Incorporation;
 - > one representative of the French State appointed by ministerial order in accordance with Article 4 of Order No. 2014-948 of August 20, 2014.
- (2) Pursuant to the provisions of Article 10.3 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, 2022 was 44%. This exceptional situation is linked to the shareholder structure following the latest transactions in the share capital (see section 2.2.4 "Independence of the Board directors" of the 2022 Universal Registration Document).
- (4) The Board directors representing the employees and the Board directors representing the employee shareholders, appointed pursuant to Article L. 225-23 and L. 225-27-1 of the French Commercial Code, are not taken into account for the parity calculation in accordance with the provisions of the aforementioned Articles.

Areas of expertise of the Board 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



6
meetings

7
members



80%
independent
Board directors

98%
average
attendance of
Board directors

Appointments and Governance Committee



11
meetings

3
members



67%
independent
Board directors

100%
average
attendance of
Board directors

Remuneration Committee



7
meetings

6
members



60%
independent
Board directors

98%
average
attendance of
Board directors

Sustainable Development and Compliance Committee



4
meetings

7
members



40%
independent
Board directors

91%
average
attendance of
Board directors

Composition of the Board of Directors at December 31, 2022

Board directors	Personal information			
	Gender	Nationality	Age	Number of shares held
Board directors appointed by the Shareholders' Meeting				
Anne-Marie Couderc*	Female	French	72	1,000
Benjamin Smith	Male	Canadian/British	51	100,000
Gwenaëlle Avice-Huet*	Female	French	43	3,501
Leni M.T. Boeren*	Female	Dutch	59	16,000
Isabelle Bouillot*	Female	French	73	1,020
Delta Air Lines, Inc. (represented by Alain Bellemare)		US		73,401,182
Cees 't Hart	Male	Dutch	64	3,500
Dirk Jan van den Berg	Male	Dutch	69	4,000
Anne-Marie Idrac*	Female	French	71	1,000
Isabelle Parize*	Female	French	65	11,240
Rodolphe Saadé	Male	French	52	1,000
Jian Wang	Male	Chinese	49	8,000
Alexander R. Wynaendts*	Male	Dutch	62	1,000
Board directors elected by the Shareholders' Meeting as proposed by the French State⁽¹⁾				
Jean-Dominique Comolli	Male	French	74	0
Pascal Bouchiat ⁽²⁾	Male	French	62	0
Board directors representing the employee shareholders elected by the Shareholders' Meeting⁽³⁾				
François Robardet	Male	French	65	2,148
Michel Delli-Zotti	Male	French	59	777
Board director representing the State appointed by ministerial order⁽⁴⁾				
Stéphanie Besnier ⁽⁵⁾	Female	French	45	0
Board director representing the employees appointed by the Comité de Groupe Français⁽⁶⁾				
Karim Belabbas	Male	French	49	0
Board director representing the employees appointed by the European Works Council⁽⁶⁾				
Terence Tilgenkamp	Male	Dutch	39	0

(1) 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.

(2) Mr. Pascal Bouchiat replaced Ms. Astrid Panosyan as a Board director appointed as proposed by the French state, effective October 3, 2022. This appointment, via cooptation, will however be submitted for ratification by shareholders at the next Shareholders' Meeting.

(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) Ms. Stéphanie Besnier replaced Mr. Martin Vial as a Board director representing the French State as of June 27, 2022.

(6) Pursuant to Article 17-3 of the Air France – KLM Articles of Incorporation and Articles L.225-27-1 and 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	19/05/2016	2024 AGM	7 years			▲ (Chair)	
1	05/12/2018	2023 AGM	4 years				
2	26/05/2021	2025 AGM	2 years	▲			
2	16/05/2017	2025 AGM	5 years	▲			▲
1	16/05/2013	2025 AGM	10 years	▲ (Chair)	▲		
1	03/10/2017	2025 AGM	5 years		▲		
2	28/05/2019	2023 AGM	3 years				
1	26/05/2020	2024 AGM	2 years				▲
3	02/11/2017	2025 AGM	5 years				▲ (Chair)
3	27/03/2014	2026 AGM	9 years	▲	▲		
1	15/07/2022	2026 AGM	5 months				
1	30/07/2019	2025 AGM	3 years				▲
3	19/05/2016	2024 AGM	7 years		▲ (Chair)	▲	
1	14/12/2010	2023 AGM	13 years		▲	▲	
1	03/10/2022	2023 AGM	3 months				▲
1	06/12/2016	2026 AGM	7 years	▲	▲		
1	24/05/2022	2026 AGM	7 months	▲			
1	27/06/2022	2023	6 months	▲			
1	01/06/2017	2023 AGM	6 years				▲
1	01/12/2021	2023 AGM	1 year				

INFORMATION ABOUT THE BOARD DIRECTORS WHOSE RATIFICATION, APPOINTMENT OR RE-APPOINTMENT IS PROPOSED TO THE SHAREHOLDERS' MEETING

Re-appointment



Benjamin Smith

Chief Executive Officer

Board director

Expertise and professional experience

Born August 27, 1971, Benjamin Smith is a reputed senior airline industry executive at international level, having spent twenty years at Air Canada where he was President Airlines and Chief Operating Officer.

In 1990, in parallel with his studies, he started out as a customer service agent at Air Ontario before taking an entrepreneurial path in 1992 when he set up his own retail corporate travel agency, which he ran successfully for eight years. In 1999, he also simultaneously took on a consultancy role for Air Canada before finally joining the Group in 2002.

As of his 2002 arrival, Benjamin Smith fulfilled a number of high-ranking positions at Air Canada including Head of network Planning before joining the executive management team as Executive Vice-President and Chief Commercial Officer in 2007.

In 2014, he was appointed President Airlines (Air Canada, Rouge, Express, Cargo) and Chief Operating Officer of Air Canada with overall responsibility for commercial affairs, operations and customer relations for the Group. He was also responsible for Air Canada's commercial growth strategy.

On August 16, 2018, Benjamin Smith was appointed Chief Executive Officer of Air France-KLM. On December 5, 2018, he was appointed as a member of the Air France-KLM Board of Directors.

On April 20, 2022, the Air France-KLM Group announced the early renewal of Mr. Benjamin Smith's mandate as Chief Executive Officer, for a term of five years.

Nationality: British and Canadian

Age: 51 years

Date first appointed as a Board director: December 5, 2018

Expiry of current term of office: 2023 Shareholders' Meeting

Number of shares held in the Company's stock: 100,000

Professional address: Air France-KLM, 7 rue du Cirque, 75008 Paris

Other directorships and offices

French company

— Board directors Société Air France^(G) since December 12, 2018.

Non-French company

— Member of the Supervisory Board of KLM^(G) since April 2019.

Other

— Member of the International Air Transport Association's (IATA) Board of Governors since 2018.

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

— Chair of the Airlines for Europe (A4E) Association until March 2020.

(G) Company in the Air France-KLM Group.



Cees 't Hart

Board director

Expertise and professional experience

Born August 8, 1958, Mr. 't Hart holds an MA in Social Science from Leiden University (Netherlands). He worked for 24 years with Unilever, starting his career as a management trainee before holding a range of international management positions in the Netherlands, Hungary, Singapore, Poland and Italy. His last position in Unilever was as a member of the Unilever Europe Board as SVP Marketing Operations. He joined Carlsberg Group as Chief Executive Officer in 2015 after seven years as Chief Executive Officer of the Dutch dairy cooperative Royal Friesland Campina. He has also been a member of the Supervisory Board of KLM since 2014.

Nationality: Dutch

Age: 64 years

First appointed as a Board director:
May 28, 2019

Expiry of current term of office: 2023
Shareholders' Meeting

Number of shares held in the Company's stock:
3,500

Professional address:
J.C. Jacobsens
Gade 1, DK-1799
Copenhagen V,
Denmark

Other directorships and offices

Sociétés étrangères

- CEO of Carlsberg Group⁽¹⁾ since June 2015;
- President of the Supervisory Board of KLM^(G).

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

N/A

(G) Company in the Air France-KLM Group.

(1) Listed company.

Ratification of the cooptation and re-appointment



Nationality: French

Age: 62 years

**First appointed
as a Board director:** 2023
October 3, 2022⁽²⁾

**Expiry of current
term of office:** 2023
Shareholders' Meeting

Professional address:
Thales,
Place des Corolles,
Tour Carpe Diem
Esplanade Nord,
92400 Courbevoie

Pascal Bouchiat

*Board director appointed by the Shareholders' Meeting as proposed by the French State⁽²⁾
Member of the Sustainable Development and Compliance Committee*

Expertise and professional experience

Born May 30, 1960, Pascal Bouchiat is a graduate of the École Supérieure de Chimie Industrielle de Lyon (1983), holds an MBA from EM Lyon (1985) and an Executive MBA Trium from NYU Stern School of Business, the London School of Economics and HEC Paris (2004).

Pascal Bouchiat began his career in 1985 with Rhône-Poulenc as a research and development engineer, then as an industrial supervisor before being named Head of Management Control of the Specialty Chemicals Sector.

From 1998 to 2012, he worked for the Rhodia Group, which was to become Solvay. He occupied various functions in the finance divisions between 1998 and 2005 before being appointed Group Financial Controller in charge of Finance and Information Systems, and supervisor of the Acetow and Eco Services from 2005 to 2011. From 2011 to 2012, he was Head of Integration for the Rhodia and Solvay Groups.

Since April 2012, he has been Senior Executive Vice-President, Chief Financial Officer at Thales Group⁽¹⁾ where he is General Director of Finance and Information Systems. In this role he is in charge of management control, international financing, tax, risk and insurance, investor relations, treasury and information systems.

Other directorships and offices

French companies

- Member of the Executive Committee of the Thales⁽¹⁾ Group;
- Mandates in the companies belonging to the Thales Group:
 - Board director of Thales Corporate Ventures SAS since July 2017,
 - Member of the Supervisory Board of Thales Alenia Space since June 2016;
- Board director of Naval Group since February 2002.

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

N/A

(1) Listed company.

(2) Appointment by the Board of Directors *via* cooptation subject to ratification by the next Shareholders' Meeting.

Ratification of the cooptation



Nationality: French

**First appointed
as a Board director:**
April 19, 2023

**Expiry of current
term of office:** 2026
Shareholders' Meeting

**Number of shares held
in the Company's stock:**
231,348,252

Professional address:
Boulevard Jacques Saadé,
4 quai d'Arenc,
13002 Marseille

CMA CGM

Board director

French limited liability company (*société anonyme*) whose head office is located at Boulevard Jacques Saadé, 4 quai d'Arenc, 13002 Marseille.

Other directorships and offices

N/A

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

N/A



Nationality: French

Age: 55 years

Professional address:
Boulevard Jacques Saadé,
4 quai d'Arenc,
13002 Marseille

Ramon Fernandez

Permanent representative of CMA CGM

Expertise and professional experience

Born June 25, 1967, Mr. Fernandez is a graduate of Sciences Po and the Ecole Nationale d'Administration (Léon Gambetta alumnus). He began his career in 1993 at the Treasury Department before joining the International Monetary Fund as Alternate Executive Director in 1997. He held several positions in the Treasury Department as Head of Office and Deputy Director of International Financial Affairs and Development, then as Director General. He was also Advisor to the Ministry of the Economy and Cabinet Director at the Ministry of Labor. From 2009 to 2014, he was Alternate Governor for France at the World Bank and Governor at the African Development Bank. In 2014, he joined the Orange Group where he was successively EVP then Deputy CEO in charge of Finance and Strategy. Since April 2023, he has been EVP and CFO of the CMA CGM Group. He is the permanent representative on the Air France - KLM Board of Directors of CMA CGM, a limited liability company (*société anonyme*) whose head office is located at Boulevard Jacques Saadé, 4 quai d'Arenc, 13002 Marseille.

Other directorships and offices

French companies

- Member of the Board of Directors of Axa;
- Member of the Board of Directors of the FNSP.

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

French companies

- Chair of the Board of Directors of Orange Bank;
- Chair of the Board of Directors of Compagnie Financière d'Orange Bank;
- Member of the Supervisory Board of Orange Venture;
- Member of the Board of Directors of Orange Middle East and Africa;
- Member of the Board of Directors of BuyIn;
- Member of the Board of Directors of Iris Capital Management.

Non-French companies

- Member of the Board of Directors of Medi Telecom;
- Member of the Supervisory Board of Orange Poland.

Appointment



Yann Leriche

Board director appointed by the Shareholders' Meeting as proposed by the French State

Expertise and professional experience

Born June 18, 1973, Yann Leriche is a graduate of the *École Polytechnique* and an engineering graduate of the Corps des Ponts et Chaussées. He also holds degrees from the Collège des Ingénieurs and from ESCP. He began his career in 2000 in the public sector as a Director of road infrastructure projects before being appointed as a Director of collective transport network construction and operations. He then occupied various functions at Bombardier Transport where he notably headed the Guided Light Transit transport systems division.

In 2008, he joined the Transdev Group where he occupied several management functions before becoming CEO of Transdev North America in 2017. Since 2020, he has been Chief Executive Officer of Getlink, a company specialized in the transportation of persons, merchandise and energy which is notably the concession holder for the Channel tunnel.

Nationality: French

Age: 49 years

Professional address:
39 rue de la Bienfaisance,
75008 Paris

Other directorships and offices

French companies

- Chief Executive Officer of Getlink S.E.;
- Unlisted subsidiaries:
 - Chair of the Board of Directors and CEO of France Manche,
 - Chair of Eurotunnel Holding,
 - Chair of GET Finances,
 - Chair of Getlink Regions.

Non-French companies (subsidiaries of Getlink S.E.)

- The Channel Tunnel Group Limited;
- Eurotunnel Services Limited.

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

French companies

N/A

Non-French companies

N/A

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 2022 Universal 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, 2022 (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, 2022 recording, respectively, a net loss of €13 million and a net result, Group part of €728 million.

First resolution

Approval of the statutory financial statements and transactions for the financial year ended December 31, 2022

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after taking due note of the reports of the Board of Directors and of the Statutory Auditors, approves the statutory financial statements for the financial year ended December 31, 2022, 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, 2022

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after taking due note of the reports of the Board of Directors and of the Statutory Auditors, approves the consolidated financial statements for the financial year ended December 31, 2022, 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, 2022, which corresponds to a loss of €13,242,704, to "retained earnings", which thus move from €(134,372,948) to €(147,615,652).

In view of the Group's results and the priority given to debt reduction, the Board of Directors has decided not to propose the payment of a dividend in respect of the 2022 financial year.

The Board of Directors reminds shareholders that no dividends were paid in respect of the financial years ended December 31, 2019, 2020 and 2021.

Third resolution

Allocation of the net result for the financial year ended December 31, 2022

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after taking due note of the report of the Board of Directors and the general report of the Statutory Auditors,

notes that the loss for the financial year ended December 31, 2022 amounts to €13,242,704 and, as proposed by the Board of Directors, decides to allocate the entire amount of this loss to "retained earnings", which thus move from €(134,372,948) to €(147,615,652).

Note that no dividends were paid in respect of the financial years ended December 31, 2019, 2020 and 2021.

Related party agreements and commitments (resolutions 4 and 5)

The purpose of the **fourth resolution** is the approval of the related party agreements relating to the partial redemption of the Undated Deeply Subordinated Notes subscribed by the French State.

In connection with the redemption of the Undated Deeply Subordinated Notes, Air France – KLM (the “**Company**”) entered into the following agreements with the French State, which held 28.6% of the Company’s share capital at the date of conclusion of these agreements:

- > on June 16, 2022, the redemption by the Company of (i) the balance of the NR4 Deeply Subordinated Notes and their interest, i.e. 3,619 notes, for an amount of €365,856,109.85 and (ii) 6,308 NR5 Deeply Subordinated Notes and their interest for an amount of €637,941,854.52;
- > on July 29, 2022, the redemption by the Company of (i) the balance of the NR5 Deeply Subordinated Notes and their interest, i.e. 3,692 notes, for an amount of €376,533,419.60 and (ii) 1,179 NR6 Deeply Subordinated Notes and their interest for an amount of €120,322,497.41;
- > on December 9, 2022, the redemption by the Company of 2,871 NR6 Deeply Subordinated Notes and their interest for an amount of €300,845,400.57.

In accordance with the provisions of Article L. 225-38 of the French Commercial Code, the Company’s Board of Directors authorized the conclusion of the agreements relating to the redemption of these notes at its meetings of June 15, July 28 and December 8, 2022.

The redemptions were entered into in order to enable the Company to redeem the Undated Deeply Subordinated Notes issued by the Company on April 20, 2021 for a total amount of €3 billion and fully subscribed by the French State by way of set-off of receivables held by the French State against the Company pursuant to the shareholder’s loan agreement entered into between the French State and the Company on May 6, 2020.

The purpose of the **fifth resolution** is the approval of a related party agreement relating to the conclusion of a commercial cooperation agreement between the Company, Air France and KLM, on the one hand, and CMA CGM Air Cargo and CMA CGM, on the other hand.

On December 9, 2022, the Company entered into a commercial cooperation agreement on air cargo with Air France, KLM, CMA CGM Air Cargo and CMA CGM, the latter holding 9% of the Company’s share capital (the “**Commercial Cooperation Agreement**”).

In accordance with the provisions of Article L. 225-38 of the French Commercial Code, the Board of Directors of the Company authorized the conclusion of the Commercial Cooperation Agreement at its meeting held on May 17, 2022.

The Commercial Cooperation Agreement is expected to generate revenue synergies for the Company, notably through the joint definition of all-cargo aircraft networks and opportunities offered by the expansion of the range of proposed transportation products and services.

Fourth resolution

Approval of the related party agreements referred to in Article L. 255-38 of the French Commercial Code relating to the partial redemption of the Undated Deeply Subordinated Notes

The Shareholders’ Meeting, after taking due note of 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 meetings of June 15, July 28 and December 8, 2022.

Fifth resolution

Approval of a related party agreement referred to in Article L. 225-38 of the French Commercial Code relating to the conclusion of a commercial cooperation agreement between Air France–KLM, Air France and KLM, on the one hand, and CMA CGM Air Cargo and CMA CGM, on the other hand

The Shareholders’ Meeting, after taking due note of 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 8, 2022.

Appointment, re-appointment and ratification of Board director mandates (resolutions 6 to 11)

Re-appointment of Mr. Benjamin Smith as a Board director for a four-year term of office (resolution 6)

It is proposed to the Shareholders' Meeting that it re-appoint 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 year ending December 31, 2026, Mr. Benjamin Smith, whose Board director mandate expires at the end of this Shareholders' Meeting.

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

Ratification of Mr. Pascal Bouchiat's cooptation as a Board director in replacement of Mrs. Astrid Panosyan and re-appointment of Mr. Pascal Bouchiat as a Board director for a four-year term of office (resolutions 7 and 8)

Following the resignation of Mrs. Astrid Panosyan from her office of Board director of the Company, the Board of Directors decided on October 3, 2022, upon proposal of the French State, and after consultation of the Appointments and Governance Committee, to coopt Mr. Pascal Bouchiat as a Board director as of that same day and for the remainder of his predecessor's term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ended December 31, 2022.

It is therefore proposed that the Shareholders' Meeting ratify the cooptation of Mr. Pascal Bouchiat as a Board director as of October 3, 2022, in replacement of Mrs. Astrid Panosyan, for the remainder of his predecessor's term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ended December 31, 2022 (**resolution 7**).

It is proposed to the Shareholders' Meeting that it re-appoint 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 year ending December 31, 2026, Mr. Pascal Bouchiat, whose Board director mandate expires at the end of this Shareholders' Meeting (**resolution 8**).

The re-appointment of Mr. Bouchiat as a Board director for a four-year term of office is proposed by the French State. This proposal is in line with Article 6 of Ordinance No. 2014-948 of August 24, 2014 on governance and transactions on the capital of companies with public participation, which allows the French State to propose the appointment of one or more Board directors within the Boards of Directors of companies in which it holds a direct or indirect stake.

These Board directors have the same rights and obligations as the other Board members appointed by the Shareholders' Meeting, with the exception of the obligation to hold a certain number of shares of the Company.

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

Ratification of the cooptation of the Company CMA CGM as a Board director in replacement of Mr. Rodolphe Saadé (resolution 9)

In February 2023, Mr. Rodolphe Saadé, a Board director of Air France-KLM, indicated his intention to be replaced in his position by the Company CMA CGM.

Mr. Saadé formally submitted his resignation on April 19, 2023 and the Company's Board of Directors coopted, on the same day, CMA CGM, as a Board director, replacing Mr. Saadé, for the remainder of his predecessor's term of office.

It is therefore proposed that the Shareholders' Meeting ratify the cooptation of the Company CMA CGM as a Board director as of April 19, 2023, in replacement of Mr. Saadé, for the remainder of its predecessor's 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, 2025 (**resolution 9**).

All the information on the Company CMA CGM's directorships and positions is presented on page 19 of the convening notice available on the website www.airfranceklm.com (Finance/Shareholders/Shareholders' Meeting section).

Re-appointment of Mr. Cees 't Hart as a Board director for a one-year term of office, subject to the approval by the Shareholders' Meeting of the amendment to Article 18 of the Articles of Incorporation (resolution 10)

It is proposed to the Shareholders' Meeting that it re-appoint as a Board director, for a one-year term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2023, Mr. Cees 't Hart, whose Board director mandate expires at the end of this Shareholders' Meeting, subject to the approval by the Shareholders' Meeting of June 7, 2023 of the amendment to Article 18 of the Articles of Incorporation (**resolution 10**).

The re-appointment of Mr. Cees 't Hart, who is the Chairman of the KLM Supervisory Board, as a Board director, is submitted pursuant to the governance agreements between Air France - KLM and KLM. This re-appointment is proposed for a period of one year in order to allow for a staggered renewal of the Board of directors' terms of office.

All the information on Mr. Cees 't Hart's professional experience, directorships and positions is presented on page 17 of the convening notice available on the website www.airfranceklm.com (Finance/Shareholders/Shareholders' Meeting section).

Appointment of Mr. Yann Leriche as a Board director for a four-year term of office (resolution 11)

It is proposed to the Shareholders' Meeting that it appoint, for a four-year term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2026, Mr. Yann Leriche as a Board director to replace Mr. Jean-Dominique Comolli, whose term of office expires at the end of this Shareholders' Meeting (**resolution 11**).

The appointment of Mr. Leriche as a Board director for a four-year term of office is proposed by the French State. This proposal is in line with Article 6 of Ordinance No. 2014-948 of August 24, 2014 on governance and transactions in the capital of companies with public participation, which allows the French State to propose the appointment of one or more Board directors within the Boards of Directors of companies in which it holds a direct or indirect stake.

These Board directors have the same rights and obligations as the other Board members appointed by the Shareholders' Meeting, with the exception of the obligation to hold a certain number of shares of the Company.

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

Composition of the Board of Directors at the end of this Shareholders' Meeting

Subject to the approval by the Shareholders' Meeting of the renewal of the term of office of Mr. Benjamin Smith as a Board director, the ratification of the cooptation of Mr. Pascal Bouchiat as a Board director and his re-appointment as a Board director, the ratification of the cooptation of CMA CGM as a Board director, the re-appointment of Mr. Cees 't Hart as a Board director, and the appointment of Mr. Yann Leriche as a Board director, among the 20 members (including two Board directors representing the employees and two Board directors representing the employee shareholders) making up the Board of Directors after the Shareholders' Meeting of June 7, 2023, note the presence of the following:

- > seven women and nine men, i.e. a ratio of 43.75%⁽¹⁾ of women, which is higher than the minimum ratio of 40% provided for in the French Commercial Code;
- > seven independent Board directors, i.e. a ratio of 43.75%⁽¹⁾.
- > seven directors representing the main shareholders, namely the French State, the Dutch State, China Eastern Airlines, Delta Air Lines, Inc. and CMA CGM; and
- > six different nationalities, with twelve French Board directors, five Dutch Board directors, one British-Canadian Board director, one US Board director, and one Chinese Board director.

Re-appointment of Mr. Benjamin Smith as a Board director for a four-year term of office (resolution 6)

It is proposed to the Shareholders' Meeting that it re-appoint 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 year ending December 31, 2026, Mr. Benjamin Smith, whose Board director mandate expires at the end of this Shareholders' Meeting.

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

(1) The Board Directors representing the employees and the Board directors representing the employee shareholders are not taken into account (i) in accordance with the legal provisions, in the calculation of the minimum ratio of Board directors of the same gender, and (ii) in accordance with the recommendations of the Corporate Governance Code, in the calculation of the percentage of independent Board directors;

Sixth resolution**Re-appointment of Mr. Benjamin Smith 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, after taking due note of the report of the Board of Directors, decides to re-appoint Mr. Benjamin Smith 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, 2026.

Ratification of Mr. Pascal Bouchiat's cooptation as a Board director in replacement of Mrs. Astrid Panosyan (resolution 7)

Following the resignation of Mrs. Astrid Panosyan from her office of Board director of the Company, the Board of Directors decided on October 3, 2022, upon proposal of the French State, and after consultation of the Appointments and Governance Committee, to coopt Mr. Pascal Bouchiat as a Board director as of that same day and for the remainder of his predecessor's term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ended December 31, 2022.

It is therefore proposed that the Shareholders' Meeting ratify the cooptation of Mr. Pascal Bouchiat as a Board director as of October 3, 2022, in replacement of Mrs. Astrid Panosyan, for the remainder of his predecessor's term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ended December 31, 2022.

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

Seventh resolution**Ratification of Mr. Pascal Bouchiat's cooptation as a Board director in replacement of Mrs. Astrid Panosyan**

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

shareholders' meetings, after taking due Note of the report of the Board of Directors, ratifies the cooptation of Mr. Pascal Bouchiat as a Board director in replacement of Mrs. Panosyan for the remainder of his predecessor's term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ended December 31, 2022.

Re-appointment of Mr. Pascal Bouchiat as a Board director for a four-year term of office (resolution 8)

It is proposed to the Shareholders' Meeting that it reappoint 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 year ending December 31, 2026, Mr. Pascal Bouchiat, whose Board director mandate expires at the end of this Shareholders' Meeting.

The re-appointment of Mr. Bouchiat as a Board director for a four-year term of office is proposed by the French State. This proposal is in line with Article 6 of Ordinance No. 2014-948 of August 24, 2014 on governance and transactions on the capital of companies with public participation, which allows the French State to propose the appointment of one or more Board directors within the Boards of Directors of companies in which it holds a direct or indirect stake.

These Board directors have the same rights and obligations as the other Board members appointed by the Shareholders' Meeting, with the exception of the obligation to hold a certain number of shares of the Company.

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

Eighth resolution**Re-appointment of Mr. Pascal Bouchiat 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, after taking due note of the report of the Board of Directors, decides to re-appoint Mr. Pascal Bouchiat 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, 2026.

Ratification of the cooptation of the Company CMA CGM as a Board director in replacement of Mr. Rodolphe Saadé (resolution 9)

In February 2023, Mr. Rodolphe Saadé, a Board director of Air France-KLM, indicated his intention to be replaced in his position by the Company CMA CGM.

Mr. Saadé formally submitted his resignation on April 19, 2023 and the Company's Board of Directors coopted, on the same day, CMA CGM, as a Board director, replacing Mr. Saadé, for the remainder of his predecessor's term of office.

It is therefore proposed to the Shareholders' Meeting that it ratify the cooptation of the Company CMA CGM as a Board director as of April 19, 2023, in replacement of Mr. Saadé, for the remainder of its predecessor's 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, 2025.

All the information on the Company CMA CGM's directorships and positions is presented on page 19 of the convening notice available on the website www.airfranceklm.com (Finance/Shareholders/Shareholders' Meeting section).

Ninth resolution

Ratification of the cooptation of the Company CMA CGM's cooptation as a Board director in replacement of Mr. Rodolphe Saadé

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

shareholders' meetings, after taking due note of the report of the Board of Directors, ratifies the cooptation of the Company CMA CGM as a Board director in replacement of Mr. Rodolphe Saadé for the remainder of its predecessor's 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, 2025.

Re-appointment of Mr. Cees 't Hart as a Board director for a one-year term of office, subject to the approval by the Shareholders' Meeting of the amendment to Article 18 of the Articles of Incorporation (resolution 10)

It is proposed to the Shareholders' Meeting that it re-appoint as a Board director, for a one-year term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2023, Mr. Cees 't Hart, whose Board director mandate expires at the end of this Shareholders' Meeting, subject to the approval by the Shareholders' Meeting of June 7, 2023 of the amendment to Article 18 of the Articles of Incorporation.

The re-appointment of Mr. Cees 't Hart, who is the Chair of the KLM Supervisory Board, as a Board director, is submitted pursuant to the governance agreements between Air France-KLM and KLM. This re-appointment is proposed for a period of one year in order to allow for a staggered renewal of the Board directors' mandate.

All the information on Mr. 't Hart's professional experience, directorships and positions is presented on page 17 of the convening notice available on the website www.airfranceklm.com (Finance/Shareholders/Shareholders' Meeting section).

Tenth resolution

Re-appointment of Mr. Cees 't Hart as a Board director for a one-year term of office, subject to the approval by the Shareholders' Meeting of the amendment to Article 18 of the Articles of Incorporation

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

shareholders' meetings, after taking due note of the report of the Board of Directors, decides to re-appoint Mr. Cees 't Hart as a Board director for a one-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, 2023, subject to the approval by the Shareholders' Meeting of June 7, 2023 of the amendment to Article 18 of the Articles of Incorporation.

Appointment of Mr. Yann Leriche as a Board director for a four-year term of office (resolution 11)

It is proposed to the Shareholders' Meeting that it appoint, for a four-year term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2026, Mr. Yann Leriche as a Board director to replace Mr. Jean-Dominique Comolli, whose term of office expires at the end of this Shareholders' Meeting.

The appointment of Mr. Leriche as a Board director for a four-year term of office is proposed by the French State. This proposal is in line with Article 6 of Ordinance No. 2014-948 of August 24, 2014 on governance and transactions on the capital of companies with public participation, which allows the French State to propose the appointment of one or more Board directors within the Boards of Directors of companies in which it holds a direct or indirect stake.

These Board directors have the same rights and obligations as the other Board members appointed by the Shareholders' Meeting, with the exception of the obligation to hold a certain number of shares of the Company.

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

Eleventh resolution**Appointment of Mr. Yann Leriche 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, after taking due note of the report of the Board of Directors, decides to appoint Mr. Yann Leriche 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, 2026.

Approval of the information on the 2022 compensation for each of the Company officers required by Article L. 22-10-9 I of the French Commercial Code (resolution 12)

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 figuring in chapter 2.5.2 of the 2022 Universal Registration Document.

The Board of Directors, after noting that earnings projections since June 30, 2022 showed that the Group's annual Current Operating Income (COI) as of December 31, 2022 would return to a positive figure, decided at its December 8, 2022 meeting to remove the 25% reduction in Board directors' compensation paid in respect of the 2022 financial year, which had been decided by the Board of Directors on February 16, 2022.

A specific resolution is planned for the Chair of the Board of Directors and for the Chief Executive Officer.

Twelfth resolution**Approval of the information on the 2022 compensation for each of the Company officers required by Article L. 22-10-9 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 2022 Universal Registration Document.

Approval of the fixed, variable and extraordinary components making up the total compensation and benefits of any kind paid during the 2022 financial year or granted in respect of this financial year to the Chair of the Board of Directors and the Chief Executive Officer (resolutions 13 and 14)

The purpose of **resolutions 13 and 14** is to submit to the shareholder vote the approval of the fixed and variable components of the total compensation and benefits of any kind granted or paid during the 2022 financial year to the Chair of the Board of Directors and to the Chief Executive Officer, as presented in detail in the Company's corporate governance report figuring in chapter 2.5.2.2 of the 2022 Universal Registration Document.

Concerning the Chair of the Board of Directors, it is specified that her gross annual fixed compensation for the 2022 financial year was set at €200,000 by the Board of Directors at its meeting of February 16, 2022, pursuant to the European Commission's decision of April 5, 2021 on case No.SA.59913 relating to the recapitalization of Air France and Air France-KLM, which provides that the remuneration of the Chair of the Board of Directors may not exceed the fixed portion of her remuneration at December 31, 2019. Consequently, the fixed remuneration allocated for the 2022 financial year and paid during this financial year to the Chair of the Board of Directors was €200,000.

In respect of the 2022 financial year, the Chair of the Board of Directors thus received fixed compensation of €200,000.

Furthermore, the Chair of the Board of Directors did not benefit from annual or multi-year variable compensation.

Concerning the Chief Executive Officer, for the 2022 financial year, note firstly that, pursuant to the European Commission's decision of April 5, 2021 on case No.SA.59913, no annual or long-term variable compensation may be paid until such time as 75% of the State aid has been repaid.

It is then stipulated that, during its meeting on February 16, 2023, the Board of Directors, after noting that 75% of the State Aid should be repaid in March 2023 and subject to the condition precedent of such repayment, decided to grant annual variable compensation and long-term variable compensation to the Chief Executive Officer for the 2022 financial year.

Under the above conditions, the Chief Executive Officer:

- > received fixed compensation of €900,000;
- > was granted, subject to the condition precedent of the repayment of at least 75% of the State Aid, variable compensation of €1,059,769, following the evaluation by the Board of Directors of the performance criteria with respect to the 2022 financial year;
- > was granted, subject to the condition precedent of the repayment of at least 75% of the State Aid, 1,225,490 performance units in respect of the Long-Term Incentive Plan valued at €2,000,000 and calculated with reference to the Air France-KLM opening share price on April 1, 2022. These performance units would in principle vest, in whole or in part, in 2024 subject to (i) the attainment of demanding performance conditions over three years and (ii) the presence of the Chief Executive Officer within the Group in 2024. It is specified that the amount of 1,225,490 performance units was obtained after multiplying by 2.5 the number of performance units granted (i.e. 490,196), in accordance with the decision of the Board of Directors of October 27, 2022 taking into account the dilutive effect of the capital increase in cash with maintained preferential subscription rights for shareholders of Air France-KLM of June 16, 2022.

In this respect, Air France-KLM announced on February 16, 2023 that the repayment of at least 75% of the State Aid should take place in March 2023.

The repayment of 75% of the State Aid took place on March 17, 2023. As a result, the restrictions in respect of the European Commission's decision of April 5, 2021 on case No. SA.59913 relating to the recapitalization of Air France and Air France-KLM concerning the elements of compensation for the Chair of the Board of Directors, the Chief Executive Officer and the members of the Air France-KLM Board of Directors no longer apply. In particular, the variable compensation granted and acquired by the Chief Executive Officer of Air France-KLM may again be paid. Similarly, the condition precedent of the repayment of 75% of the State Aid foreseen for the granting of variable compensation to the Chief Executive Officer of Air France-KLM in respect of the 2022 financial year has been met.

The payment of these performance units will be subject to the ex-post vote of the Shareholders' Meeting.

Thirteenth resolution

Approval of the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2022 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 2022 Universal Registration Document.

Fourteenth resolution

Approval of the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2022 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 2022 Universal Registration Document.

Approval of the 2023 compensation policies for the non-executive company officers, the Chair of the Board of Directors and the Chief Executive Officer (resolutions 15 to 17)

The Shareholders' Meeting is asked to approve, for the current financial year ending December 31, 2023, 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 2022 Universal Registration Document.

At its meeting on February 16, 2023, the Board of Directors defined, as proposed by the Remuneration Committee, the compensation structure attributable to the Chief Executive Officer of Air France-KLM for the 2023 financial year.

The performance criteria for the variable compensation in the context of the 2023 compensation policy were set in accordance with the Board of Director's decisions of February 16 and March 16, 2023.

It is specified that, in accordance with the European Commission's decision of April 5, 2021 on case number SA.59913 relating to the recapitalization of Air France and Air France-KLM, variable compensation will be granted to the Chief Executive Officer of Air France-KLM in respect of the 2023 financial year subject to the repayment of at least 75% of the State Aid. In this respect, Air France-KLM announced on February 16, 2023 that the repayment of at least 75% of the State Aid should take place in March 2023.

The repayment of 75% of the State Aid took place on March 17, 2023. As a result, the restrictions in respect of the European Commission's decision of April 5, 2021 on case No. SA.59913 relating to the recapitalization of Air France and Air France-KLM concerning the elements of compensation for the Chair of the Board of Directors, the Chief Executive Officer and the members of the Air France-KLM Board of Directors no longer apply.

Fifteenth resolution

Approval of the 2023 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, after taking due note of 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 2023 compensation policy for the non-executive company officers, as presented in chapter 2.5.3 of the 2022 Universal Registration Document.

Sixteenth resolution

Approval of the 2023 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, after taking due note of 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 2023 compensation policy for the Chair of the Board of Directors as presented in chapter 2.5.3 of the 2022 Universal Registration Document.

Seventeenth resolution

Approval of the 2023 compensation policy for the Chief Executive Officer

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after taking due note of 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 2023 compensation policy for the Chief Executive Officer, as presented in chapter 2.5.3 of the 2022 Universal Registration Document.

Authorization granted to the Board of Directors to carry out transactions involving the Company's shares (resolution 18)

The eighteenth resolution enables the Company to buy back its own shares within the limits set by the shareholders and in accordance with the law.

Buy back transactions may be carried out at any time, in compliance with the regulations in force at the date of the planned transactions. However, in the event that a third party were to launch a takeover bid for the Company's securities, the Board of Directors could not, during the offer period, decide to execute this resolution without prior authorization by the Shareholders' Meeting.

Since May 26, 2020 (date of the last authorization granted by the Shareholders' Meeting), the Company has not purchased or sold any securities under these authorizations.

As of December 31, 2022, the Company directly held 91,585 treasury shares representing less than 0.01% of its share capital.

The proposed share buyback program would have the following characteristics:

- > maximum purchase price per share: €4 (excluding fees) or, in the event of the implementation of a reverse share split referred under the terms of 36th resolution, €40 (excluding fees);
- > maximum number of shares that may be acquired: 5% of the number of shares comprising the share capital on the date of the buyback;
- > purposes of the program: coordination of stock liquidity within the framework of the liquidity contract, allocation of shares upon exercise of the rights attached to securities conferring access to shares, allocation and sale of shares to the employees and senior executives of the Group, retention and future remittance of the shares as payment or in an exchange offer within the framework of external growth transactions, pursuit of any market practices and the realization of any transactions in accordance with the applicable laws and regulations;
- > maximum duration of the authorization: 18 months as from the date of this Shareholders' Meeting.

Eighteenth resolution

Authorization to be granted to the Board of Directors to carry out transactions involving the Company's shares

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 on the draft resolutions, and voting pursuant to the provision of Article L. 22-10-62 of the French Commercial Code:

1. Hereby authorizes the Board of Directors to buy back the Company's shares, in one or several installments, according to the following main objectives
 - a. to allow an investment firm to coordinate stock liquidity within the framework of a liquidity contract in compliance with the Compliance Charter recognized by the French Financial Markets Authority (*Autorité des Marchés Financiers*),
 - b. to allocate shares upon exercise of the rights to shares attached to securities issued by the Company or by companies in which it holds, either directly or indirectly, more than half of the share capital and that grant the right to the allocation of Company shares *via* conversion, exercise, repayment, exchange, presentation of a warrant or any other means,
 - c. to carry out any allocation or sale of shares to employees and/or corporate officers of the Company and companies, located in France or internationally, related to it under the conditions set forth in Article L. 225-180 of French Commercial Code, any allocation of free shares, any employee shareholding scheme, any Company compensation scheme, within the context of, in particular, the relevant provisions set forth under the French Commercial Code and/or French Labor Code,

or French or foreign legal and regulatory provisions and the execution of any hedging transaction associated with these related party transactions and commitments of the Company, under the conditions provided for by the market authorities and at the times at which the Board of Directors or the person acting pursuant to a delegation of power granted by the Board of Directors takes action,

- d. to hold or remit shares in order to use them as payment or in an exchange offer within the framework of external growth transactions,
 - e. to engage in any market practice that may be admissible by law or by the French Financial Markets Authority (*Autorité des Marchés Financiers*) and, more generally, to execute any transaction in compliance with the applicable regulations;
2. Decides that, within the limits provided for under the regulations in force, the shares may be acquired, sold, exchanged, or transferred, in one or several installments, by any and all means, on either a regulated or non-regulated market, on a multilateral trading facility (MTF), *via* a market maker or over-the-counter, including *via* the acquisition or sale of blocks of shares. These means include the use of any financial instrument, in compliance with the applicable regulations. The proportion of the buyback program that may be realized through trading in blocks of shares can reach the full amount of the program;
 3. Decides that these transactions can be carried out at any time, in compliance with the regulations in force as of the date of the transactions in question. However, in the event that a third party launches a takeover bid for the Company's securities, the Board of Directors cannot, during the offering period, decide to execute this resolution without prior authorization by the Shareholders' Meeting;

4. Sets the maximum purchase price (excluding fees) at (i) €4 per share or, in the event the reverse share split referred to the terms of the 36th resolution is completed, at (ii) €40 per share;
 5. Decides that the maximum number of acquired shares can never exceed 5% of the number of shares comprising the share capital on the date of buyback;
 6. In the event of a share capital increase by capitalization of reserves, profits or premiums, triggering either an increase in the nominal value or the creation and grant of free shares, as well as in the event of a share split or consolidation or any other transaction involving the share capital, the Board of Directors will be able to adjust the aforementioned purchase price in order to take into account the impact of these transactions on the value of the share;
 7. Hereby, grants all powers to the Board of Directors, with the ability to sub-delegate such powers, for the purpose of executing this authorization and, in particular, to complete all stock market orders on all markets or to carry out any off-market transactions, to enter into any agreements related to the management of registers recording any share purchases and sales, to allocate or reallocate the shares acquired to various objectives under applicable legal and regulatory conditions, to draw up any documents, particularly a description of the share buyback program, to complete all formalities and filings with the French Financial Markets Authority (*Autorité des Marchés Financiers*) and any other authorities and, more generally, do all that is necessary;
 8. The Board of Directors must inform the Shareholders' Meeting of the transactions carried out within the framework of this authorization.
- This authorization is granted for an 18-month period as from the date of this Shareholders' Meeting.

Extraordinary business

In order to give the Board of Directors of Air France-KLM the flexibility required for the financial management of the Company while taking into account the diversity of interests and expectations of Air France-KLM's shareholders, the Board of Directors is proposing to your Shareholders Meeting various financial resolutions (resolutions 19 to 35). These resolutions are intended to authorize the Board of Directors, in compliance with the 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 ceilings) and depending on the market opportunities at the time of the issue and the financing needs of the Air France-KLM Group.

Four series of delegations of financial authorizations are thus proposed:

1. a first series that can be used outside the context of a public offer period (resolutions 19 to 25);
2. a second series that can be used within the context of a public offer period (with reduced ceilings – resolutions 26 to 32);
3. a delegation of capital increase limited to 10% of the share capital allowing greater flexibility in pricing (resolution 33); and
4. a series of delegations authorizing capital increases reserved for employees of the Group who are members of a company or group savings plan (resolution 34) and for employees and company officers of foreign companies belonging to the Group (resolution 35), up to a limit of 3% of the share capital.

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).

Given the significant amounts to be raised in the planned measures to reinforce the Company's equity, the ceilings of certain delegations usable outside the context of a public offer period and adopted by the Shareholders' Meeting held in 2021 – capital increases with maintained preferential subscription rights and capital increases without preferential subscription rights but with a mandatory priority subscription period – had been significantly increased compared to the ceilings approved by your Shareholders' Meeting held in 2020. Following the successful completion of the €2.256 billion capital increase on June 16, 2022, it is proposed to your Shareholders' Meeting that it reduce the ceilings of these resolutions to amounts that correspond to a proportion of the share capital that is more in line with market practices.

Each of the above resolutions 19 to 34 is given for a limited period of 26 months and supersedes, with immediate effect, any previous delegations with a similar purpose. Resolution 35 is given for a limited period of 18 months. In addition, the Board of Directors may only exercise this option to increase the share capital within the limits of strictly-determined ceilings, beyond which the Board may no longer increase the share capital without convening a new Extraordinary Shareholders' Meeting.

Two other authorizations to restructure the share capital of Air France-KLM by carrying out a reverse share split (resolution 36) and a concomitant share capital reduction (resolution 37) with the purpose of restoring a situation more in line with that of its market peers, in terms of the number of shares outstanding and the ratio of its share price to its nominal value, are also submitted for your approval.

The following tables summarize the proposed delegations that are submitted to your Shareholders' Meeting.

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

Resolution	Delegation	Term	Cap amount applicable per resolution	Cap amount applicable across several resolutions (19 to 35)	Sub-cap amount applicable across several resolutions (21 to 24)
No. 19	Capital increase (outside the context of a public tender offer) maintaining preferential subscription rights for shareholders	26 months	Nominal of €1,285 million (or c.50% of the current share capital) or nominal of €128.5 million if the share capital reduction provided for in the 37 th resolution is implemented	Nominal of €1,285 million (or c.50% of the current share capital) or nominal of €128.5 million if the share capital reduction provided for in the 37 th resolution is implemented	
No. 20	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	€1,285 million in nominal (i.e. c.50% of the current share capital) or nominal of €128.5 million if the share capital reduction provided for in the 37 th resolution is implemented		
No. 21	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 €514 million (or 20% of the current share capital) or nominal of €51.4 million if the share capital reduction provided for in the 37 th resolution is implemented		
No. 22	Capital increase (outside the context of a public tender offer) <i>via</i> an offering to a restricted Group of investors or qualified investors	26 months	Nominal of €514 million or c.20% of the current share capital) or nominal of €51.4 million if the share capital reduction provided for in the 37 th resolution is implemented		
No. 23	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 the 19 th , 20 th , 21 st and 22 nd resolutions)		
No. 24	Capital increase (outside the context of a public tender offer) to compensate contributions in kind granted to the Company	26 months	10% of the current share capital (i.e. c.€257 million of the current share capital)		
No. 25	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 €1,285 million (or c.50% of the current share capital) or nominal of €128.5 million if the share capital reduction provided for in the 37 th resolution is implemented		

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

Resolution	Delegation	Term	Cap amount applicable per resolution	Cap amount applicable across several resolutions (26 to 32)	Sub-cap amount applicable across several resolutions (28 to 31)
No. 26	Capital increase (within the context of a public tender offer) maintaining preferential subscription rights for shareholders	26 months	Nominal of €643 million (or c.25% of the current share capital) or nominal of €64.3 million if the share capital reduction provided for in the 37 th resolution is implemented This amount is charged against the cap amount of the 19 th resolution, usable outside the context of a public tender offer		
No. 27	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 €643 million (i.e. c.25% of the current share capital) or nominal of €64.3 million if the share capital reduction provided for in the 37 th resolution is implemented This amount is charged against the cap amount of the 19 th and 26 th resolutions, usable outside the context of a public tender offer		
No. 28	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 €257 million (i.e. c.10% of the current share capital) or nominal of €25.7 million if the share capital reduction provided for in the 37 th resolution is implemented This amount is charged against the cap amount of the 19 th , 21 st and 27 th resolutions, usable outside the context of a public tender offer	€643 million (or c.25% of the current share capital) or nominal of €64.3 million if the share capital reduction provided for in the 37 th resolution is implemented	
No. 29	Capital increase (within the context of a public tender offer) through an offering to a restricted Group of investors or qualified investors	26 months	€257 million (i.e. c.10% of the current share capital) or nominal of €25.7 million if the share capital reduction provided for in the 37 th resolution is implemented This amount is charged against the cap amount of the 19 th , 21 st , 26 th and 28 th resolutions, usable outside the context of a public tender offer		Nominal of €257 million (i.e. c.10% of the current share capital) or nominal of €25.7 million if the share capital reduction provided for in the 37 th resolution is implemented
No. 30	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 19, 26, 27, 28 and 29)		
No. 31	Capital increase (within the context of a public tender offer) to compensate contributions in kind granted to the Company	26 months	5% of the current share capital (i.e. c. €128.5 million on the basis of the current share capital) This amount is charged against the cap amount of the 19 th , 21 st , 24 th , 26 th and 28 th resolutions, usable outside the context of a public tender offer		
No. 32	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 €643 million (c. 25% of the current share capital) or nominal of €64.3 million if the share capital reduction provided for in the 37 th resolution is implemented This amount is charged against the cap amount of the 19 th , 26 th and 27 th resolutions, usable outside the context of a public tender offer		

3) Proposed financial delegations within a limit not to exceed 10% of the share capital allowing more flexibility in setting the price

Resolution	Delegation	Term	Cap amount applicable per resolution
No. 33	Delegation of authority granted to the Board of Directors to set the issue price, within a limit not to exceed 10% of the share capital per year in the event of a capital increase without shareholders' preferential subscription rights	26 months	10% of the share capital (not to exceed the cap amounts indicated under the 20 th , 21 st , 22 nd , 27 th , 28 th and 29 th resolutions).

4) Table presenting the ceilings for the financial delegations reserved to the employees of the Group

Resolution	Delegation	Term	Cap amount applicable per resolution
No. 34	Capital increases reserved for members of a company or Group savings plan	26 months	3% of the share capital at the time of each issue (common cap to the 34 th and 35 th resolutions, not to exceed the cap amount indicated under the 19 th resolution)
No. 35	Capital increases reserved for a category of persons – non-French-resident employees	18 months	3% of the share capital at the time of each issue (common cap to the 34 th and 35 th resolutions, not to exceed the cap amount indicated under the 19 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 19)

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 20th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2021, on the basis of which a capital increase of €1,927,902,102 of nominal value and €327,743,357.34 of share premium was completed on June 16, 2022.

The total amount of the capital increases that may be carried out immediately or in the future may not exceed €1,285 million in nominal (i.e. a maximum increase of about 50% of the current share capital), or €128.5 million in nominal if the capital reduction provided for in the 37th resolution is implemented.

Furthermore, in the event of an 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 would be able to 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.

Nineteenth 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 €1,285 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;
2. 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;
3. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
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 €1,285 million or a nominal of €128.5 million if the capital reduction provided for in the 37th resolution is implemented, 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, 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;
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 20th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2021.

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 outside the context of a public tender offer) (resolution 20)

The purpose of the 20th resolution is to delegate the authority to the Board of Directors, for a 26-month period, to carry out, in one or more installments, 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 shareholder preferential subscription rights but with a mandatory priority subscription period, 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 waiving of preferential subscription rights may effectively be preferable 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 waiving of this right within the context of public offerings also facilitates the Company's access to capital markets due to more favorable market conditions.

This resolution would give your Board of Directors more flexibility to be able to reinforce Air France – KLM's equity 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), with a mandatory priority subscription period, independently of the non-dilutive quasi-equity financing transactions communicated by the Group. Note that, the delegation with the same purpose has been used for the April 22, 2021 capital increase in the amount of approximately €1,036 million.

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 20th 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 20th 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, 2021 in its 21st resolution which, to date, has not been used.

The total amount of the capital increases that may be carried out immediately or in the future pursuant to this delegation may not exceed €1,285 million in nominal (i.e., a maximum increase of around 50% of the current share capital) or €128.5 million in nominal if the capital reduction provided for in the 37th resolution is implemented. This maximum amount will be deducted from the ceiling provided for in the 19th resolution of this Shareholders' Meeting.

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.

The ceilings proposed under this delegation correspond to the ceilings proposed at the Shareholders' Meeting of May 28, 2020 and allow for the necessary flexibility to access the market in the context of the recapitalization plan.

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, 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 €1,285 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 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;
2. 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;
 3. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
 4. 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;
 5. 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;
 6. 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 €1,285 million (or €128.5 million in nominal if the capital reduction provided for in the 37th resolution is implemented), it being specified:
 - (i) that this amount will be deducted from total nominal amount of the capital increase of €1,285 million (€128.5 million in nominal if the capital reduction provided for in the 37th resolution is implemented) as indicated under the terms of the 19th resolution of this Shareholders' Meeting, and
 - (ii) 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 19th 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 and Article L. 228-40 of the French Commercial Code;
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 the 33rd resolution):
 - 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 21st resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2021.

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. 411 2 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 21)

It is important to have sufficient flexibility to optimize the positioning and realization of a successful market transaction. 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).

Your Board considers it useful to also have the possibility of resorting to capital increase transactions, by way of a public offering (other than the public offerings mentioned in Article L. 411-2, 1° of the French Monetary and Financial Code) with an optional priority subscription period, independently of the non-dilutive quasi-equity financing transactions communicated by the Group. Except in an exceptional market context, your Board should not favor the potential use of a transaction with a mandatory subscription priority period on the basis of the 20th resolution.

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. This delegation would terminate the delegation of authority granted under the 22th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2021, 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 could 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 €514 million (or a maximum of around 20% of the current share capital) or €51.4 million in nominal if the capital reduction provided for in the 37th resolution is implemented. This maximum amount will be deducted from the cap amount indicated under the terms of the 19th 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 19th 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 opening of the offer, possibly minus a maximum 10% discount.

The ceilings proposed under this delegation correspond to the ceilings proposed at the Shareholders' Meeting of May 28, 2020 and allow for the necessary flexibility to access the market in the context of the recapitalization plan.

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 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 but with an optional priority subscription period, within a limit not to exceed a nominal amount of €514 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;
2. 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;
3. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
4. 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;
5. 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;
6. 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 €514 million or €51.4 million in nominal if the capital reduction provided for in the 37th resolution is implemented, it being specified that:
 - (i) this amount will be deducted from the total nominal amount of capital increases of €1,285 million (€128.5 million in nominal if the capital reduction provided for in the 37th resolution is implemented), indicated under the terms of the 19th 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 19th 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;
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 the legal and regulatory provisions;
10. Decides that (subject to the 33rd resolution):
 - 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 5.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 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;
 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 22th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2021.

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^o of the French Monetary and Financial Code (delegation to be used outside the context of a public tender offer) (resolution 22)

The purpose of the 22nd resolution is to delegate the 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^o of the French Monetary and Financial Code (formerly known as private placement), 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 quick 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 €514 million (or a maximum of around 20% of the current share capital), it being stipulated that, in accordance with the law in force, the capital increase shall not exceed 20% of the share capital at the time of the issuance or €51.4 million in nominal if the capital reduction provided for in the 37th resolution is implemented. This maximum amount will be deducted from each of the cap amounts indicated under the terms of the 19th and 21st 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 the 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 23th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2021, as modified by the 19th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 24, 2022 on the basis of which an issuance of undated deeply subordinated bonds convertible into new shares or exchangeable for existing shares for a nominal amount of €305.3 million was realized via a placement with qualified investors on November 16, 2022.

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/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 €514 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 units 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;
2. 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;
3. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
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 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 €514 million or €51.4 million in nominal if the capital reduction provided for the 37th resolution is implemented, it being specified that:
 - (i) this amount will be deducted from the total nominal amount of capital increases of €514 million (or €51.4 million in nominal if the capital reduction provided for in the 37th resolution is implemented) indicated under the terms of the 21st resolution of this Shareholders' Meeting, as well as from the aggregate nominal cap of €1,285 million (or €128.5 in nominal million if the capital reduction provided for in the 37th resolution is implemented) indicated under the terms of the 19th 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 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 19th 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 and Article L. 228-40 of the French Commercial Code;
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 the 33rd resolution):
 - 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 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 the 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 23rd resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2021, as modified under the terms of the 19th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 24, 2022.

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 23)

In the event that the amount requested for subscription in the context of the capital increases provided for under the terms of the 19th, 20th, 21st and 22nd resolutions exceeds the amount available for subscription, the 23rd 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, within a limit not to exceed the cap amounts indicated under the terms of the 20th, 21st and 22nd resolutions of this Shareholders' Meeting and the aggregate cap amount indicated under the terms of the 19th resolution of this Shareholders' Meeting.

To cope with the current volatile market conditions, 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 could 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 24th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2021, 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 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 19th, 20th, 21st and 22nd 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 20th, 21st and 22nd resolutions of this Shareholders' Meeting, as well as from the €1,285 million (or €128.5 million in nominal if the capital reduction provided for in the 37th resolution is implemented) aggregate nominal cap amount indicated under the terms of the 19th resolution of this Shareholders' Meeting;
4. Decides that this resolution terminates the authorization granted under the 24th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2021.

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 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) (resolution 24)

The purpose of the 24th 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 evaluated at the date of the issuance decision (i.e. for information purposes, €257 million on the basis of the current 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 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 (excluding cases of public exchange offer provided in the 21st 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 19th and 21th 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 24th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2021, which to date has not been used.

Twenty-fourth resolution

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)

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 powers required by 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 10% of the share capital, this limit being assessed at any time by applying this percentage to a share capital adjusted to reflect the operations impacting it after the date of this Shareholders' Meeting, 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 €514 million (or €51.4 million in nominal if the capital reduction

provided for in the 37th resolution is implemented) indicated under the terms of the 21th resolution of this Shareholders' Meeting, as well as from the maximum capital increase cap of €1,285 million (or €128.5 million in nominal if the capital reduction provided for in the 37th resolution is implemented) indicated under the terms of the 19th 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 that this resolution terminates the authorization granted under the 25th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2021.

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 the capitalization of reserves, profits, premiums or other amounts eligible for capitalization (resolution to be used outside the context of a public tender offer) (resolution 25)

The purpose of the 25th resolution is to replace the delegation of authority granted to the Board of Directors pursuant to the 26th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2021, 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 the existing ordinary shares, within a limit not to exceed a nominal amount of €1,285 million (or a maximum increase of around 50% of the current share capital) or €128.5 million in nominal if the capital reduction provided for in the 37th resolution is implemented.

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 19th 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-fifth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital via the capitalization of reserves, profits, premiums or other amounts eligible for capitalization within a limit not to exceed a nominal amount of €1,285 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 €1,285 million or €128.5 million in nominal if the capital reduction provided for in the 37th resolution is implemented, it being specified that this amount would be deducted from the €1,285 million (or €128.5 million in nominal if the capital reduction provided

for in the 37th resolution is implemented) maximum capital increase cap amount indicated under the terms of the 19th 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 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;
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 26th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2021.

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 26)

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 maintained 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 in the context of public tender offer.

The purpose of the 26th 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, 2021 in its 27th 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 €643 million (i.e. a maximum increase of around 25% in the current share capital) or €64.3 million in nominal if the capital reduction provided for in the 37th resolution is implemented. This maximum amount will be deducted from the overall cap indicated under the terms of the 19th 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 could 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-sixth 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 €643 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;
2. 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;
3. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;

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 €643 million or €64.3 million in nominal if the capital reduction provided for in the 37th resolution is implemented, it being specified that (i) this amount will be deducted from the aggregate nominal cap equal to €1,285 million (or €128.5 million in nominal if the capital reduction provided for in the 37th resolution is implemented) indicated under the terms of the 19th 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 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, 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 19th 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 and Article L. 228-40 of the French Commercial Code;

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,
 - 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, 2021 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 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 27)

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 (26th 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.

The withdrawal of preferential subscription rights may effectively be preferable 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 27th 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 27th 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, 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 €643 million (i.e. a maximum increase of around 25% in the current share capital) or €64.3 million in nominal if the capital reduction provided for in the 37th resolution is implemented. This maximum amount will be deducted from the respective caps indicated under the terms of the 19th and 26th resolutions of this Shareholders' Meeting.

These capital increase transactions could 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 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.

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, 2021 in its 28th resolution, which to date has not been used.

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, 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 €643 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 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 securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;
2. 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;
 3. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;

4. 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;
5. Decides that these capital increase transactions can be carried out at any time during the offer period;
6. 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 (or €64.3 million in nominal if the capital reduction provided for in the 37th resolution is implemented), it being specified that:
 - (i) this amount will be deducted from the aggregate nominal cap of €643 million (or €64.3 million in nominal if the capital reduction provided for in the 37th resolution is implemented) indicated under the terms of the 26th resolution of this Shareholders' Meeting and from the €1,285 million (€128.5 million in nominal if the capital reduction provided for in the 37th resolution is implemented) aggregate nominal cap indicated under the terms of the 19th 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 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 19th 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;
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 the legal and regulatory provisions;
10. Decides that (subject to the 33rd resolution):
 - 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 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 supersedes the delegation granted by the Ordinary and Extraordinary Shareholders' Meeting of May 26, 2021 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 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 28)

In a 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. This is why the Board of Directors invites you to delegate your authority, in the context of a public tender offer, 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 ones 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 could 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 €257 million (or €25.7 million in nominal if the capital reduction provided for in the 37th resolution is implemented) (i.e. a maximum increase of around 10% in the current share capital). This maximum amount will be deducted from the caps indicated under the terms of the 27th, 21st and 19th 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 19th 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 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, 2021 in its 29th 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 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 and with an optional priority subscription period, within a limit not to exceed a nominal amount of €257 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 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;
2. 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;
 3. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
 4. 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;

5. Decides that these capital increase transactions can be carried out at any time during the offer period;
6. 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 €257 million (or €25.7 million in nominal if the capital reduction provided for in the 37th resolution is implemented), it being specified that:
- (i) this amount will be deducted from the nominal capital increase cap of €643 million (or €64.3 million in nominal if the capital reduction provided for in the 37th resolution is implemented) indicated pursuant to the 27th resolution of this Shareholders' Meeting, from the nominal capital increase cap of €514 million (or €51.4 in nominal if the capital reduction provided for in the 37th resolution is implemented) indicated pursuant to the 21st resolution of this Shareholders' Meeting and from the €1,285 million (or €128.5 million in nominal if the capital reduction provided for in the 37th resolution is implemented) aggregate nominal cap indicated under the terms of the 19th 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 and Article L. 228-40 of the French Commercial Code;
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 period in accordance with the legal and regulatory provisions;
10. Decides that (subject to the 33rd resolution):
- 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 5.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 the other of the mechanisms below, in accordance with the 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, 2021 in its 29th 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 shareholders' 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 29)

The purpose of the 29th 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 (formerly known as private placement), 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 quick access to the aforementioned categories of investors. This flexibility is intended to enable the Company to execute an investment 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 €257 million (i.e. a maximum increase of around 10% in the current share capital) or €25.7 million in nominal if the capital reduction provided for in the 37th resolution is implemented. This maximum amount will be deducted from the cap indicated under the terms of the 28th resolution of this Shareholders' Meeting, as well as from each of the cap amounts indicated under the terms of the 26th, 22nd, 21st and 19th resolutions of this Shareholders' Meeting. It is stipulated that, in any event, the total nominal amount of the capital increases that may be completed under this delegation may not exceed the maximum set forth by the law in force (i.e., for information purposes, as of the date of this Shareholders' Meeting, 20% of the share capital per year evaluated at the date of implementation of the delegation by the Board of Directors).

The issuances could 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 26th 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 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, 2021 in its 30th 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 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 €257 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 units 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;

2. 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;
3. Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
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 €257 million or €25.7 million in nominal if the capital reduction provided for in the 37th resolution is implemented, it being specified that:
 - (i) this amount will be deducted from the €257 million (or nominal of €25.7 million if the capital reduction provided for in the 37th resolution is implemented) nominal capital increase cap indicated under the terms of the 28th resolution of this Shareholders' Meeting, from the €643 million (or €64.3 million in nominal if the capital reduction provided for in the 37th resolution is implemented) aggregate nominal cap indicated under the terms of the 26th resolution of this Shareholders' Meeting, from the €514 million (or €51.4 million in nominal if the capital reduction provided for in the 37th resolution is implemented) aggregate nominal cap indicated under the terms of the 22nd resolution of this Shareholders' Meeting as well as from the €514 million (or €51.4 million in nominal if the capital reduction provided for in the 37th resolution is implemented) nominal capital increase cap indicated under the terms of the 21st resolution of this Shareholders' Meeting and from the €1,285 million (or €128.5 million in nominal if the capital reduction provided for in the 37th resolution is implemented) aggregate nominal cap indicated under the terms of the 19th 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 19th 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 and Article L. 228-40 of the French Commercial Code;
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 the 33rd resolution):
 - 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 the 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, 2021 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 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 30)

In the event that the amount requested for subscription in the context of the capital increases provided for under the terms of the 26th, 27th, 28th and 29th resolutions exceeds the amount available for subscription, the 30th 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 27th, 28th, and 29th 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 19th resolution of this Shareholders' Meeting.

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 could 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 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, 2021 in its 31st 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 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 26th, 27th, 28th and 29th 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 27th, 28th and 29th resolutions of this Shareholders' Meeting, from the €643 million (or €64.3 million in nominal if the capital reduction provided for in the 37th resolution is implemented) aggregate nominal cap amount indicated under the terms of the 26th resolution of this Shareholders' Meeting and from the €1,285 million (or €128.5 million in nominal if the capital reduction provided for in the 37th resolution is implemented) aggregate nominal cap indicated under the terms of the 19th resolution of this Shareholders' Meeting;
 4. Decides that this delegation supersedes the delegation granted by the Ordinary and Extraordinary Shareholders' Meeting of May 26, 2021 in its 31st 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 5% 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 within the context of a public tender offer) (resolution 31)

The purpose of the 31st 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 evaluated at the date of the issuance decision i.e., for information purposes, €128.5 million on the basis of the current share capital, the issuance of ordinary 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 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, the 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 could 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 26th resolution, as well as from each of the cap amounts indicated under the terms of the 19th, 21st, 24th and 28th resolutions of this Shareholders' Meeting.

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, 2021 in its 32nd resolution, which to date has not been used.

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

Thirty-first 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 5% 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 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, this limit being assessed at any time by applying this percentage to a share capital adjusted according to the transactions impacting it after the date of this Shareholders' Meeting, 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 €643 million (or €64.3 million in nominal if the capital reduction provided for in the 37th resolution is implemented) nominal capital increase cap indicated under the terms of the 26th resolution of this Shareholders' Meeting, from the €257 million (or €25.7 in nominal million if the capital reduction provided for in the 37th resolution is implemented) aggregate nominal cap indicated under the terms of the 28th resolution of this Shareholders' Meeting, from the 10% nominal capital increase cap indicated under the terms of the 24th resolution of this Shareholders' Meeting, from the €514 million (or €51.4 million in nominal if the capital reduction provided for in the 37th resolution is implemented) nominal capital increase cap indicated under the terms of the 21st resolution of this Shareholders' Meeting and from the €1,285 million (or €128.5 million in nominal if the capital reduction provided for in the 37th resolution is implemented) aggregate nominal cap indicated under the terms of the 19th 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 necessary public disclosure formalities;

5. Decides that this delegation supersedes the delegation granted by the Ordinary and Extraordinary Shareholders' Meeting of May 26, 2021 in its 32nd 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* the capitalization of reserves, profits, premiums or other amounts eligible for capitalization (delegation to be used within the context of a public tender offer) (resolution 32)

The purpose of the 32nd resolution is to replace the delegation of authority granted to the Board of Directors pursuant to the 33rd resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2021, 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 €643 million or €64.3 million in nominal if the capital reduction provided for in the 37th resolution is implemented (i.e. a maximum increase of around 25% in the current share capital).

The capital increase transactions could 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 19th, 25th, 26th and 27th 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-second 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* the capitalization of reserves, profits, premiums or other amounts eligible for capitalization, within a limit not to exceed a nominal amount of €643 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 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 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 €643 million or €64.3 million in nominal if the capital reduction provided for in the 37th resolution is implemented, it being specified that this amount would be

deducted from the €643 million (or €64.3 million in nominal if the capital reduction provided for in the 37th resolution is implemented) aggregate nominal cap amount indicated under the terms of the 25th resolution of this Shareholders' Meeting, from the €643 million (or €64.3 million in nominal if the capital reduction provided for in the 37th resolution is implemented) aggregate nominal cap amount indicated under the terms of the 26th resolution of this Shareholders' Meeting, from the €322 million (or €32.2 million in nominal if the capital reduction provided for in the 37th resolution is implemented) aggregate nominal cap amount indicated under the terms of the 27th resolution of this Shareholders' Meeting and from the €1,285 million (or €128.5 million in nominal if the capital reduction provided for in the 37th resolution is implemented) aggregate nominal cap amount indicated under the terms of the 19th 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 33rd resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2021.

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 33)

The purpose of the 33rd 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 20th, 21st, 22nd, 27th, 28th and 29th resolutions. This delegation would enable the Company to have more flexibility to determine the issue price in the context of the aforementioned resolutions.

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:

- > the 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-third 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 20th, 21st, 22nd, 27th, 28th and 29th 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.

34th and 35th resolutions: capital increase reserved for employees

Resolutions 34 and 35 enable 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.

The total maximum nominal amount of capital increases that may be carried out pursuant to the authorizations presented below cannot be higher than 3% of the Company's existing share capital at the time of each issuance, this cap being common to the 34th and 35th resolutions, and will be deducted from the aggregate nominal cap indicated under the terms of the 19th resolution of this Shareholders' Meeting.

Access for employees who are members of a company savings plan to the Company's share capital (resolution 34)

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.

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 issuance price of the shares cannot be higher than an average of the share prices on the Euronext Paris regulated market over the course of twenty trade sessions preceding the date of the Board of Directors' decision or its delegate's, setting the opening date of the subscription period, nor more than 30% below this average.

It is also proposed that the Shareholders' Meeting delegates to the Board of Directors its authority to allocate free shares in substitution to the discount and/or the matching contribution. This authorization is valid for a 26-month period. It terminates with immediate effect the authorization granted under the terms of the 35th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2021.

As of December 31, 2022, the employees held 1.2% of the Company share capital in employee shareholding vehicles (*fonds communs de placement d'entreprise*).

Access for employees of foreign companies of the Group to the Company's share capital (resolution 35)

In an approach similar to that of the previous resolution, and in order to enable the Board of Directors to deploy, as the case may be, a global employee shareholding plan adapted to market practices and to the legal and tax requirements applicable to the employees of foreign companies belonging to the Air France-KLM Group, it is also proposed to the Shareholders' Meeting under the terms of the 35th resolution, to delegate to the Board of Directors the authority to increase the share capital, in one or several installments, to the benefit of employees or categories of employees of companies having their registered office outside France, affiliated to the Company and, in addition, that satisfy the conditions that may be set by the Board of Directors.

The issue price of the shares shall not be higher than an average of the trading prices recorded on the Euronext Paris regulated market over the course of the twenty trading sessions preceding the date of the Board of Directors' decision, or its delegate's, setting the opening date of subscription period, nor 30% lower than this average. The Board of Directors may, if necessary, eliminate or reduce this discount to take into account the specific local tax or regulatory requirements.

As for the previous resolution, it is also proposed that the Shareholders' Meeting delegates to the Board of Directors the authority to allocate free shares as a matching contribution and/or as an additional discount. This authorization shall be granted subject to the condition that this allocation does not exceed the cap indicated under this resolution.

This authorization is valid for an 18-month period.

Thirty-fourth 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 plan without shareholders' preferential subscription rights within a limit not to exceed 3% 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. 22-10-49 and L. 225-129-2 and seq. 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 plan;
2. Decides that the beneficiaries of the hereby authorized share capital increases shall be members of a company or group savings plan 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 savings plans;
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 18th resolution of this Shareholders' Meeting (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 plan of the Company, and of the French or foreign companies related to it in 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 3% of the share capital of the Company at the time of each issuance, this cap being common to the 34th and 35th resolutions, and that this amount will be deducted from the aggregate nominal cap amount indicated under the terms of the 19th 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 an average of the share prices on the Euronext Paris regulated 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 35th resolution

of the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2021.

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

Thirty-fifth resolution

Delegation of authority to be granted to the Board of Directors for an 18-month term, for the purpose of carrying out capital increases reserved to categories of beneficiaries composed of employees of foreign subsidiaries, without shareholders' preferential subscription rights, within a limit not to exceed 3% of the share capital

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary meetings, having reviewed both the Board of Directors' report and the Auditors' special report, and pursuant to the provisions of Articles L. 22-10-49, L. 225-129-2 et seq. and L. 225-138 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, in order to increase the share capital, in one or more installments, by issuing new shares to be paid in cash, or other securities granting rights to the capital under the conditions set by law, with the cancellation of the shareholders' preferential subscription right in favor of the categories of beneficiaries defined below;
2. Decides that the beneficiaries of the hereby authorized share capital increases, shall be (i) employees and company 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 the 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 this resolution 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 the other employees of the Group;
3. Decides to waive shareholders' preferential subscription rights for the benefit of the beneficiaries described in the above paragraph;
4. Authorizes the Board of Directors to sell, in one or several 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 18th resolution of this Shareholders' Meeting (or in any subsequent resolution having the same purpose), within the limits set forth in this program, to the beneficiaries as described in 2);

5. Decides that the total nominal amount of share capital increases that may be carried out pursuant to this delegation shall not exceed 3% of the Company's share capital at the time of each issuance, this cap being common to the 34th and 35th resolutions and shall be deducted from the aggregate nominal cap indicated under the terms of the 19th resolution of this Shareholders' Meeting;
6. Decides that the subscription price of the shares reserved for the subscription of the above-defined beneficiaries may include a discount on the basis of an average of the trading prices of the Company share on the Euronext Paris regulated market over the twenty trading sessions preceding the date of the Board of Directors' decision, or its delegate's, setting the opening date of the subscription period, this discount may not exceed legal maximum of 30% of this average, it being specified that the Board of Directors, or its delegate, if it deems it appropriate, is expressly authorized to reduce or eliminate the discount, in particular to take account of market practices and the legal and tax regimes applicable in the countries of residence of the beneficiaries of the capital increase;
7. Decides that the Board of Directors may allocate, existing or to be issued, free shares to the above-mentioned beneficiaries, for free or as an additional discount, as a matching contribution and/or as a discount, provided that taking into account their monetary countervalue, evaluated at the subscription price, does not have the effect of exceeding the cap set forth in this resolution; and
8. Decides to grant full 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,
 - determine the list of beneficiaries, within one or more of the categories of beneficiaries defined above, or the categories of employees who will be beneficiaries of each issuance and the number of securities to be subscribed by each of them,
 - determine the characteristics of the securities to be issued or sold, to decide on the amounts to be issued or sold, to set the issue prices, dates, deadlines, terms and conditions of subscription, sale, payment, delivery and benefit entitlement of the securities, and, in the event of the issue of new shares at a discount and/or a contribution, to incorporate into the capital the reserves, profits or share premiums necessary to pay up the said shares and, more generally, all the terms and conditions applicable to each issue,
 - based on these decisions, after each share capital increase, deduct the costs of the capital increases from the related premiums, and withhold the sums necessary from this amount to increase the legal reserve up 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).

This delegation is valid for an 18-month period from the date of this Shareholders Meeting.

Reverse share split and capital reduction

The Company currently has a very high number of shares outstanding (2,571 million) with respect to its market capitalization and to market standards, and a low share price that is close to its nominal value. The Covid-19 pandemic and its impact on the Group's financial situation and activities have increased the volatility of the Company's share price and led to a downward trend in its price, which averaged €1.60 over the first quarter of 2023. The Board of Directors notes that, in this respect, the ratio between the current nominal value of the Company's shares and the average share price over the same period is thus 1 to 1.8, whereas analysis of the issuers making up the SBF120 shows a median ratio of 1 to 29. Furthermore, this situation has been accentuated by the capital increase with maintained preferential subscription rights in June 2022, which led to an increase in the number of outstanding shares and a mechanical reduction in the share price. This penalizes the perception of the share and increases its volatility. In addition, the low ratio between the share price in the stock market and the nominal value of the share reduces the flexibility that your Board of Directors may need in using of the delegations provided for in the preceding resolutions. In order to return to a situation more in line with that of its market peers, to reduce the disadvantages mentioned above and to support a new stock market dynamic for the Company, a capital restructuring is considered combining (a) a reverse share split and (b) a concomitant share capital reduction. At the end of the restructuring, the number of Air France-KLM shares will be divided by 10, the ratio between the value of the share and its nominal value will be multiplied by 10, and the nominal value of each share and the overall value of the Company's shares held in shareholder portfolios will remain unchanged.

(a) Reverse share split on the Company's shares by allocating one new ordinary share for 10 ordinary shares held (resolution 36)

In the thirty-sixth resolution, it is proposed that you decide to carry out a reverse share split on the shares comprising the Company's share capital, such that 10 ordinary shares of the Company with a nominal value of €1 (or €0.10 each if the nominal value reduction referred to in the 37th resolution has been carried out) will be exchanged for one new share with a nominal value of €10 (or €1 if the nominal value reduction referred to in 37th resolution has been carried out).

The adjustment proposed to you is purely arithmetical. It results in the number of outstanding shares being divided by 10 which will reduce the volatility of the share price. It has no impact on the overall value of the Company's shares held by shareholders.

It is therefore proposed that you delegate to the Board of Directors your authority, with the ability to sub-delegate, to decide to set the start date of the reverse share split, including after any capital increase and/or capital reduction, to publish all notices and carry out all formalities provided for by law, to record and determine the exact number of shares to be split and the exact number of shares resulting from the reverse share split before the start date, and to carry out all transactions and formalities and enter into all agreements required by the sale of the fractional rights.

If, on the reverse share split date, the previously-existing shares consolidated into the new shares held double voting rights, the new shares issued in replacement will immediately have double voting rights, subject to their being held in registered form.

In the event of a reverse split of old shares that were registered on different dates, the period used for the assessment of the double voting right of the new shares shall be deemed to begin on the most recent date on which the old shares were registered.

This delegation is granted for a 12-month period as from the date of this Shareholders' Meeting.

(b) Authorization to carry out a capital reduction not motivated by losses by way of a reduction in the nominal value of the shares and allocation of the amount of the reduction to the “Share premium” account (resolution 37)

The Board of Directors considers, with regard to the evolution of the share price, that a reduction in the nominal value of Air France – KLM shares would be appropriate for the reasons explained above and, in particular, to allow it sufficient latitude in the implementation of the financial delegations granted by this Shareholders' Meeting, it being noted that, pursuant to Article L. 225-128 of the French Commercial Code, an issuer may not issue new shares at a subscription price lower than the nominal value.

Consequently, by voting in favor of this 37th resolution, you will authorize the Board of Directors to proceed with a share capital reduction not motivated by losses through a reduction in the nominal value of the shares. The proposed reduction of the share capital aims to reduce the nominal value per share from €1 to €0.10, i.e. a reduction of €0.90 per share, or, in the event that the reverse share split indicated under the terms of the 36th resolution has been implemented, a reduction in the nominal value of each share from €10 to €1, i.e. a reduction of €9 per share, thereby providing the Company with the necessary flexibility to implement the above-mentioned financial delegations, while bringing the ratio between the nominal value per share and the Company's share price closer into line with market standards.

This capital reduction would result in the creation of a share premium account.

The Board of Directors reiterates that this procedure is purely technical and will have no impact on the Air France – KLM share price. It also reminds shareholders that the Shareholders' Meeting of the Company had, in 2010, authorized the reduction of the Company's share capital by reducing the nominal value of each share from €8.50 to €1.

The proposed capital reduction will change neither the number of shares comprising the share capital as of the date of this reduction, nor the value of the Company's equity. It could give rise, if necessary, to an adjustment of the rights aforementioned of the beneficiaries share subscription or purchase options, of free shares and holders of any shares or securities granting access to the Company's share capital.

The capital reduction may be carried out, in the absence of opposition from the Company's creditors, within a period of 20 calendar days from the date of filing with the clerk of the court of the minutes of the decision to reduce the capital, at the end of this period or, in the event of opposition from the Company's creditors, from the date of the unconditional rejection of the opposition(s) by the Paris Commercial Court or from the date on which the opposition(s) is (are) lifted by the repayment of the claims or the provision of sufficient guarantees by the Company, in accordance with the conditions set out in Articles L. 225-205 and R. 225-152 of the French Code of Commerce.

The resolution you are proposed to adopt would delegate full powers to your Board of Directors for a period of 12 months from the date of your Shareholders' Meeting to decide on the realization of the capital reduction, to record the final amount of the capital reduction and, correspondingly, the new amount of the share capital as well as the nominal value of the resulting shares.

Subject to the final completion of the capital reduction, the nominal caps on the capital increases provided for under resolutions 19 to 22, 25, 26 to 29 and 32 submitted to this Shareholders' Meeting would be divided by a factor of 10.

Thirty-sixth resolution

Reverse share split on the Company's shares by allocating one new ordinary share for 10 ordinary shares

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 on the draft resolutions:

1. Decides to carry out the reverse share-split on the shares comprising the Company's share capital such that 10 ordinary shares with a nominal value of €1 each will be exchanged for one new share with a nominal value of €10 or, provided that the nominal value reduction referred to in the 37th resolution of this Shareholders' Meeting has been carried out, such that 10 ordinary shares with a nominal value of €0.10 each are exchanged for one new share with a nominal value of €1;

2. Decides that the shares that cannot be allocated individually and that correspond to fractional rights will be sold under the terms and conditions of article R. 228-12 of the French Commercial Code;
3. Decides to grant full powers to the Board of Directors, with the ability to sub-delegate, to:
 - set the start date for the launch of the reverse share split operations,
 - publish any notices and carry out any formalities required by law,
 - record and determine the exact number of shares to be consolidated and the exact number of shares resulting from the reverse share split prior to the start of the reverse share split operations,
 - suspend, if necessary, for a period not to exceed three months, the exercise of shares and securities granting access to the share capital in order to facilitate the reverse share split operations,
 - proceed with all measures and formalities and enter into any agreement in connection with the sale of the rights resulting in fractional shares,
 - determine and proceed with, if required, the adjustment (including by way of a cash adjustment) of the rights of the beneficiaries of share subscription or purchase options, of free shares and holders of any shares or securities granting access to the Company's share capital in accordance with the legal and regulatory conditions in force,
 - acknowledge the completion of the reverse share split and proceed with the corresponding amendments to the Company's Articles of Incorporation,
 - carry out all required publication formalities, and
 - more generally, to carry out any useful or necessary steps to implement the reverse share split on the Company's shares under the conditions set forth above and in accordance with the applicable regulations;
4. Acknowledges that, if on the date of the reverse share split the previously-existing shares consolidated into the new shares held double voting rights, each of these new shares will immediately have double voting rights, subject to their being held in registered form. In the event of a reverse share split of existing shares that were registered on different dates, the period used to assess the double voting right for the new shares shall be deemed to begin on the most recent date on which the existing shares were registered;
5. This delegation is valid for a 12-month period as from the date of this Shareholders' Meeting.

Thirty-seventh resolution

Authorization to carry out a capital reduction not due to losses through a reduction in the nominal value of the shares and allocation of the amount of the reduction to the "Share Premium" account

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 on the draft resolutions and the Statutory Auditor's special report, and pursuant to Articles L. 225-204 et seq. of the French Commercial Code:

1. Authorizes the Board of Directors to carry out a reduction of the share capital not motivated by losses by way of a

reduction in the nominal value of each share in the Company from €1 (its current amount) to €0.10, i.e. a reduction of €0.90 per share, the share capital thus being reduced from €2,570,536,136 to €257,053,613 or, in the event that the reverse share split referred to in the 36th resolution has been carried out, a reduction in the nominal value of each share from €10 to €1, i.e. a reduction of €9 per share, the share capital thus being reduced from €2,570,536,136 to €257,053,613 (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);

2. Decides that the sum of €2,313,482,523, corresponding to the total amount of the capital reduction (on the basis of the amount of the share capital as of December 31, 2022 and subject to changes in case of share capital modifications occurring between that date and the date of completion of the capital reduction) will be allocated to a premium account to be named "Share premium" from the capital reduction authorized on June 7, 2023;
3. Decides that the realization of the capital reduction will be subject to the absence of opposition from the Company's creditors within 20 calendar days period from the filing of the minutes of this Shareholders' Meeting with the clerk office of the court or, in the event of opposition, to the unconditional rejection of the opposition(s) by the court having jurisdiction or to the lifting of the opposition(s) by the repayment of the claims or the provision of sufficient guarantees by the Company, pursuant to the conditions set forth in Articles L. 225-205 and R. 225-152 of the French Commercial Code;
4. Decides, subject to the completion of the capital reduction, to amend Article 6 of the Company's Articles of Incorporation as follows:

"Article 6 - Share capital

The share capital of the Company is set at €257,053,613. It is divided into 2,570,536,130 shares each with a nominal value of €0.10.,"

or, in the event that the consolidation referred to in the 36th resolution has been completed:

"Article 6 - Share capital

The share capital of the Company is set at €257,053,613. It is divided into 257,053,613 shares each with a nominal value of €1,

these amounts may be modified by the Board of Directors in accordance with changes in the share capital that occur before the final date of the capital reduction.

5. Decides, subject to the final completion of the capital reduction, to divide by a factor of 10, the nominal caps for the capital increases in the financial authorizations indicated under the terms of resolutions 19 to 22, 25, 26 to 29 and 32 submitted to this Shareholders' Meeting, as follows:
 - the maximum nominal amount of the capital increases that may be carried out under the 19th resolution submitted to this Shareholders' Meeting would be €128.5 million,
 - the maximum nominal amount of the capital increases that may be carried out under the 20th resolution submitted to this Shareholders' Meeting would be €128.5 million,

- the maximum nominal amount of the capital increases that may be carried out under the 21st resolution submitted to this Shareholders' Meeting would be €51.4 million,
 - the maximum nominal amount of the capital increases that may be carried out under the 22nd resolution submitted to this Shareholders' Meeting would be €51.4 million,
 - the maximum nominal amount of the capital increases that may be carried out under the 25th resolution submitted to this Shareholders' Meeting would be €128.5 million,
 - the maximum nominal amount of the capital increases that may be carried out under the 26th resolution submitted to this Shareholders' Meeting would be €64.3 million,
 - the maximum nominal amount of the capital increases that may be carried out under the 27th resolution submitted to this Shareholders' Meeting would be €64.3 million,
 - the maximum nominal amount of the capital increases that may be carried out under the 28th resolution submitted to this Shareholders' Meeting would be €25.7 million,
 - the maximum nominal amount of the capital increases that may be carried out under the 29th resolution submitted to this Shareholders' Meeting would be €25.7 million,
- the maximum nominal amount of the capital increases that may be carried out under the 32nd resolution submitted to this Shareholders' Meeting would be €64.3 million;
6. Grants full powers to the Board of Directors to adjust, if necessary, the rights of the beneficiaries of free shares of share subscription or purchase options, and holders of any shares or securities granting access to the Company's share capital, in accordance with the legal provisions;
 7. Grants all powers to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, for a 12 month period from the date of this Shareholders' Meeting, to decide on the completion of the capital reduction, to acknowledge, consequently, the final completion of the aforementioned capital reduction and to proceed with the corresponding amendment of the Company's Articles of Incorporation and, more generally, to proceed with all required formalities.

Amendment of Article 18 of the Articles of Incorporation relating to the term of office of Board directors (resolution 38)

The purpose of the 38th resolution is to amend Article 18 of the Articles of Incorporation regarding the term of office of Board directors in order to provide for the possibility of a term of office of less than four years to ensure the staggered renewal of Board director mandates.

The AFEP-MEDEF Corporate Governance Code for listed companies provides that “the staggering of terms of office shall be organized in such a way as to avoid a block renewal and to promote a harmonious renewal of directors” (Article 15.2).

The current wording of Article 18 of the Company's Articles of Incorporation provides for such a possibility only for the terms of office in force at the date of adoption of this Article (July 10, 2008), upon their expiry.

Thus, with the proposed wording, by way of exception and in order to allow exclusively for the establishment and maintenance of a staggered term of office for Board directors, the ordinary Shareholders' Meeting may appoint or renew one or more Board directors for a term of one, two or three years.

Thirty-eighth resolution

Amendment of Article 18 of the Articles of Incorporation relating to the term of office of Board directors

The Shareholders' Meeting, voting with the quorum and majority required for extraordinary shareholders' meetings, after taking due note of 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 18 of the Company's Articles of Incorporation as follows:

Former text:

“Article 18 – Directors' terms of office

The Directors' terms of office shall be four years as of the adoption of this clause of the bylaws, with

no change to the current directors' terms of office on the date of this adoption.

As an exception to this principle, on expiry of the current directors' terms of office, the General Shareholders' Meeting may set the Directors' terms of office for a period of between two and four years in order to enable the staggered renewal of the Directors' terms of office.

Directors' terms of office are renewable.“

New text:

“Article 18 – Directors' terms of office

The Directors' terms of office shall be four years.

As an exception, the General Shareholders' Meeting may appoint or re-appoint one or more directors for one, two or three years in order to allow for a staggered renewal of the Directors' terms of office.

Directors' terms of office are renewable.“

Amendment of Article 26 of the Articles of Incorporation relating to the age limit for company officers (resolution 39)

The purpose of the 39th resolution is to amend Article 26 of the Articles of Incorporation relating to the age limit for Company officers to specify that, in the event that the duties of the Chief Executive Officer and the Chair of the Board of Directors are separated, when the age limit of 72 years for the Chair of the Board of Directors is reached during his or her term of office, the latter will continue to perform his or her duties as Chair of the Board of Directors until the end of his or her term of office as a Board director.

The role and duties of the Chair of the Board of Directors would remain unchanged and in accordance with the provisions of the Articles of Incorporation and the internal rules of Air France-KLM.

At its meeting of December 8, 2022, the Board of Directors decided that, in the event that this resolution is adopted by the Shareholders' Meeting, Ms. Anne-Marie Couderc would assume her duties as Chair until the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2023.

The Board of Directors considered that, in the current context, this amendment would ensure a continuity in the governance of the Group. Going forward, this change would ensure consistency within the Board of Directors by aligning the term of office of the Chair of the Board of Directors with that of his or her Board director mandate.

Thirty-ninth resolution

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

The Shareholders' Meeting, voting with the quorum and majority required for extraordinary shareholders' meetings, after taking due note of 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:

Former text:

“Article 26 – Age limit applicable to company officers

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.“

New text:

“Article 26 – Age limit applicable to company officers

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 age limit for performing the duties of Chair of the Board of Directors is set at 72 years. It is specified that, if this age limit is reached during his or her term of office, the Chair of the Board of Directors will continue to perform his or her duties as Chair of the Board of Directors until the end of his or her term of office as a Board director.“

Powers to accomplish formalities (resolution 40)

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

Fortieth resolution

Powers 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.

For the year ended December 31, 2022

To the Annual General Meeting of Air France-KLM S.A.,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying financial statements of Air France-KLM S.A. for the year ended December 31, 2022.

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, 2022 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, 2022 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.

Justification of Assessments – Key Audit Matters

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, 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.

Going concern (Note 1 to the financial statements)

Risk identified

After a drastic reduction of air traffic around the globe starting in mid-March 2020 following the Covid-19 pandemic which kept having a strong impact on the flight industry in 2021, recovery began in the second half of 2021 and has continued amply through 2022 despite the Ukrainian crisis and the sanctions imposed on Russia.

In addition, several recapitalization, refinancing and aid repayment operations were implemented during the financial year 2022.

As shown in Note 1 to the financial statements, the Board of Directors approved the financial statements on the assumption of going concern. The assumption is based on the improvement of the sanitary situation in 2022, the recovery in activity with capacity forecast to be very close to 2019 levels in 2023, a dynamic pricing policy, the cash position at the end of December 2022 and the Group's ability to refinance.

We considered the assessment of going concern to be a key audit matter since it is based on management assumptions and judgments and presents an inherent risk from the determination of future cash flows, which are uncertain by nature, particularly in the current context of the Ukrainian crisis.

Our response

We considered the risk of liquidity and going concern resulting from the Covid-19 pandemic and the Ukrainian crisis when planning and performing our audit.

Our work included notably:

- a) analyzing Management's risk assessment with regard to the Group's operations and financial resources as compared to our own understanding of the risks associated with the Covid-19 crisis and macro-economic situation;
- b) understanding the procedures used to prepare the cash-flow forecasts;
- c) performing a critical analysis of the main assumptions used in the preparation of the 12-month cash-flow forecasts derived from operations, investments and financing, based on our knowledge of the business, the macro-economic situation, the Group and of Management's intentions;
- d) assessing the consistency of the business plan used to evaluate going concern with that used for impairment tests;
- e) inquiring management on any other events or circumstances subsequent to December 31, 2022 that could call into question its forecasts;
- f) assessing the appropriateness of the liquidity and going concern disclosures in Note 1 to the financial statements.

Valuation of long-term investments and related receivables (Notes 1, 9 and 14 to the financial statements)

Risk identified

As of December 31, 2022, equity investment and related receivables amounts to a net value of 11.3 B€ out of total assets of 13.4 B€. Equity investments 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 investments in subsidiaries 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 (shareholders' equity) or forecast items (profitability outlook and the economic environment in the countries considered).

We considered the determination of the fair value of equity investments and related receivables to be a key audit matter because of i) uncertainties inherent to certain assumptions and particularly the achievement of forecasts in the context of the Ukrainian crisis, 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 values of equity 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:

- a) 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;
- b) 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 realizable value of equity securities, our work also consisted in assessing the recoverability of the related receivables based on analyses of the equity investments.

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 Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

Information relating to corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L. 225-37-4, L22-10-10 and L. 22-10-9 of the French Commercial Code.

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

With respect to the information relating to 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, we have agreed this information to the source documents 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 purchase of investments and controlling interests and 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 Chief Executive Officer, 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 – KLMS.A. by the Annual General Meetings held on September 25, 2002 for KPMG S.A. and on May 25, 2022 for PricewaterhouseCoopers Audit.

As at December 31, 2022, KPMG S.A. was in the 21st year of total uninterrupted engagement and PricewaterhouseCoopers Audit was in the 1st year.

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:

- a) 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;
- b) 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;
- c) evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- d) 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;

- e) 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 to the Audit Committee a report 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.

The Statutory Auditors
French original signed by

Paris-La Défense, February 21, 2023

KPMG S.A.

Valérie Besson
Partner

Éric Dupré
Partner

Neuilly-sur-Seine, February 21, 2023

PricewaterhouseCoopers Audit

Philippe Vincent
Partner

Amélie Jeudi de Grissac
Partner

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED 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.

For the year ended December 31, 2022

To the Annual General Meeting of Air France-KLM S.A.

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, 2022.

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, 2022 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, 2022 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.

Justification of Assessments – Key Audit Matters

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, 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, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Going concern (Note 3.1 to the consolidated financial statements)

Risk identified

After a drastic reduction of air traffic around the globe starting in mid-March 2020 following the Covid-19 pandemic which kept having a strong impact on the flight industry in 2021, recovery began in the second half of 2021 and has continued amply through 2022.

In addition, the Ukrainian crisis and the sanctions imposed on Russia by the Western countries, has had no significant impact on network considering the routes to the two countries represented less than 1% and as the extension of routes to China, Japan and South Korea is limited. Finally, the Group's fuel hedging policy has mitigated the high level with wide variations of oil prices.

As shown in Note 3.2 to the consolidated financial statements, several recapitalization, refinancing and aid repayment operations were set up in the 2022 financial year.

As of 31 December 2022, the Group's total liquidity amounted to €10.6 billion.

As shown in Note 3.1 to the consolidated financial statements, the Board of Directors approved the financial statements on the assumption of going concern. The assumption is based on the recovery in activity with capacity forecast to be very close to 2019 levels in 2023, a dynamic pricing policy, the cash position at the end of December 2022 and the Group's ability to refinance.

We considered the assessment of going concern to be a key audit matter since it is based on management assumptions and judgments and presents an inherent risk from the determination of future cash flows, which are uncertain by nature, notably considering the current context of the Ukrainian crisis.

Our response

We considered the risk of liquidity and going concern resulting from the Covid-19 pandemic and the Ukrainian crisis when planning and performing our audit.

Our work included notably:

- a) analyzing Management's risk assessment with regard to the Group's operations and financial resources as compared to our own understanding of the risks associated with the Covid-19 crisis and macro-economic situation;
- b) understanding the procedures used to prepare the cash-flow forecasts;
- c) performing a critical analysis of the main assumptions used in the preparation of the 12-month cash-flow forecasts derived from operations, investments and financing, based on our knowledge of the business, the macro-economic situation, the Group and of Management's intentions;
- d) assessing the consistency of the business plan used to evaluate going concern with that used for impairment tests;
- e) conducting interviews with Management about the status of the additional recapitalization and financing project designed to improve equity;
- f) inquiring management on any other events or circumstances subsequent to December 31, 2022 that could call into question its forecasts;
- g) assessing the appropriateness of the liquidity and going concern disclosures in Note 3.1 of the consolidated financial statements.

Recoverability of flight equipment assets (Notes 2, 4.14, 4.15, 4.16, 17, 19 and 22 to the consolidated financial statements)

Risk identified

Flight equipment and aircraft right of use assets amounted to €10.6 billion and €4.8 billion respectively as of December 31, 2022.

As indicated in the Note 4.14 to the consolidated financial statements, during the operating cycle, and when establishing fleet replacement plans, the Group reviews whether the amortizable base or the useful life of the assets should be adjusted and, if necessary, determines whether a residual value should be recognized and the useful life adapted.

Moreover, in accordance with IAS 36 "Impairment of Assets" and as specified in Note 4.16 to the consolidated financial statements, 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 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.

Their value in use is determined based on particularly sensitive forward-looking assumptions, given the current context which is following the crisis related to the Covid-19 pandemic and which has uncertainty due to the Ukrainian crisis and the increasing impact of ESG considerations. These assumptions include the discounted cash flows derived from the 5-year budget figures prepared by Management and validated by the Board of Directors, the discount rate corresponding to the weighted average cost of capital, and the growth rates reflecting assumptions relating to mid- and long-term business development. Such cash flows reflect the Group's environmental objectives as well as the impacts related to expected or probable regulatory changes in terms of environment (modernization of the fleet, increase in the cost of carbon credits, CO₂ compensation, development of sustainable aviation fuel "SAF").

As indicated in Note 2.1 to the consolidated financial statements, the Group's environmental objectives have not led to the recognition of any impairment or acceleration of depreciation on its assets.

We considered the valuation of those assets to be a key audit matter in light of their significant amount and of the high degree of judgment and estimates required by Management to determine their recoverable value.

Our response

We assessed the procedures and controls implemented by the Group to determine and review the useful lives of flight equipment assets and assessing their consistency with the Group's environmental objectives. Also, we assessed the procedures and controls implemented to identify indicators of impairment, and for the purpose of the impairment test, 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 assets' impairment test.

Our work also included:

- a) 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;
- b) reconciling the book value of the non-current assets of each CGU with the accounting balances and the corresponding allocation;
- c) verifying (i) the cash-flow projections with the Management-approved 5-year plan, (ii) the intermediate period and perpetual growth rates, as well as (iii) profit margin rates used;
- d) assessing the consistency of discount rate calculation assumptions such as risk-free rate, industry gearing, financing spread and specific risk premium;
- e) assessing the consistency of the assumptions with the Group's environmental objectives and the impacts related to expected or probable regulatory changes in terms of environment;
- f) assessing the sensitivity scenarios retained by Management by verifying arithmetic accuracy of sensitivity calculations based on WACC, perpetual growth rate and long-term profitability;
- g) reviewing the calculation of the enterprise value performed by Management from Air France-KLM's market capitalization to corroborate the impairment test based on value in use.

We also assessed the appropriateness of the disclosures provided in Notes 2, 4.14, 4.15, 4.16, 17, 19 and 22 to the consolidated financial statements.

Recognition of deferred tax assets of the French tax group (Notes 4.25 and 13 to the consolidated financial statements)

Risk identified

Deferred tax assets relating to tax loss carryforwards are only recognized if their recovery is probable.

As of December 31, 2022, a net deferred taxes amount of 714 M€ is recognized in the consolidated balance sheet for the global scope. The amount comprises 346 M€ of deferred tax assets relating to tax loss carryforwards for the French tax consolidation group as presented in Note 13.4 to the consolidated financial statements. These deferred tax assets are recognized based on their likelihood of recovery pursuant to the medium-term budgets and plans prepared by the Group. As presented in Note 13.1 to the consolidated financial statements, the recovery period for these deferred tax assets of the French tax consolidation group is five years.

As of December 31, 2022, unrecognized deferred tax assets relating to tax loss carryforwards of the French tax consolidation group amounts to 3.3 billion € as presented in Note 13.5 to the consolidated financial statements.

We identified deferred tax assets related to French tax loss carryforwards as a key audit matter given their significant amount 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 procedures consisted in assessing the compliance of the Group's methodology with IAS 12 and assessing the likelihood of the Group making future use of the tax loss carryforwards generated to date by the French tax consolidation group, particularly with regards to:

- a) deferred tax liabilities in the same tax jurisdiction, against which deferred tax assets related to tax loss carryforwards could be offset; and
- b) the French tax consolidation group's ability to generate future taxable profits 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:

- a) examining the procedure for preparing the latest taxable income forecasts used as a basis for estimates;
- b) verifying tax regulations application;
- c) comparing income forecasts for prior years with actual results;
- d) verifying the consistency of the assumptions used by Management to prepare taxable income forecasts with those adopted for non-current assets impairment tests.

We also assessed the appropriateness of the disclosures provided in Notes 4.25 and 13 to the consolidated financial statements.

Revenue recognition

(Notes 4.6, 6.1 and 6.2 to the consolidated financial statements)

Risk identified

As of December 31, 2022, network revenue amounts to €22.8 billion and essentially corresponds to passenger transport services, and to a lesser extent to cargo.

As shown in Note 4.6 on the consolidated financial statements the revenue related to passenger transportation is recognized when the transportation service is provided and, consequently, passenger tickets recorded when issued as “Deferred revenue on ticket sales” for a liability amounting to €3.7 billion as at December 31, 2022.

However, a portion of these sales, relating to tickets that have been issued but which will never be used, is recognized as revenue at the theoretical date of the transport, based on a statistical rate regularly updated. These rates are determined by the Air France-KLM Group based on historical data taken from the information systems and adjusted for non-recurring and specific events that could impact passenger behavior.

We considered the recognition of deferred revenue on ticket sales to be a key audit matter due to the importance of the Group judgement in determining the recognition assumptions.

Our response

We assessed the procedures and controls implemented by the Group to determine the statistical rates of “Deferred revenue on ticket sales”.

Our procedures primarily consisted in:

- a) assessing the appropriateness of the methodology adopted by the Group;
- b) corroborating the historical database with the databases used;
- c) verifying the statistical rate calculation;
- d) evaluating and analyzing the impact of the adjustments made for non-recurring and specific events related to the health crisis;
- e) analyzing the age of deferred revenue on ticket sales presented in liabilities on the consolidated balance sheet to assess the appropriateness of the revenue recognized in the period.

Specific Verifications

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

Report on Other Legal and Regulatory Requirements

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.

Due to the technical limitations inherent in the macro-tagging of the consolidated financial statements in accordance with the European single electronic format, it is possible that the content of certain tags in the notes to the financial statements may not be rendered identically to the consolidated financial statements attached to this report.

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 – KLM S.A. by the Annual General Meetings held on September 25, 2002 for KPMG S.A. and on May 22, 2022 for PricewaterhouseCoopers Audit.

As at December 31, 2022, KPMG S.A. was in the 21st year of total uninterrupted engagement and PricewaterhouseCoopers Audit was in the 1st year.

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:

- a) 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;
- b) 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;
- c) evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- d) 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;
- e) 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;
- f) 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 to the Audit Committee a report 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 audit 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.

The Statutory Auditors
French original signed by

Paris-La Défense, February 21, 2023

KPMG S.A.

Valérie Besson
Partner

Éric Dupré
Partner

Neuilly-sur-Seine, February 21, 2023

PricewaterhouseCoopers Audit

Philippe Vincent
Partner

Amélie Jeudi de Grissac
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 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.

Annual General Shareholders' Meeting for the approval of the financial statements for the year ended December 31, 2022

In our capacity as Statutory Auditors of Air France-KLM S.A. (hereinafter the "Company"), we hereby report to you on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of the agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article

R. 225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Annual General Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements to be submitted for the approval of the Annual General Shareholders' Meeting

Agreements authorized and entered into during the year

In accordance with Article L. 225-40 of the French Commercial Code, we were informed of the following agreements entered into during the year or since the year-end, and authorized in advance by the Board of Directors during the year.

Redemption of part of the undated deeply subordinated notes

Persons concerned

- > the French State, a shareholder owning more than 10% of voting rights;
- > Astrid Panosyan, until her resignation on June 21, 2022, and Jean-Dominique Comolli, both members of the Board of Directors of the Company, appointed by the Annual General Shareholders' Meeting as proposed by the French State;
- > Pascal Bouchiat co-opted as a director on October 3, 2022, as proposed by the French State, to replace Astrid Panosyan; and
- > Stéphanie Besnier, director representing the French State appointed by ministerial order.

Nature, purpose and conditions

Within the framework of the planned recapitalization of Air France-KLM (the "Group") announced on April 6, 2021, the Company entered into a Subscription Agreement on April 20, 2021 relating to the issue by the Company and subscribed by the French Republic of undated deeply subordinated notes for a total amount of €3 billion, divided into three tranches of €1 billion each, redeemable in April 2025 (the "NR4 Deeply Subordinated Notes"), April 2026 (the "NR5 Deeply Subordinated Notes") and April 2027 (the "NR6 Deeply Subordinated Notes") (together, the "Undated Deeply Subordinated Notes").

On June 16, 2022, the Company redeemed a total of €645,075,390.15, corresponding to the principal amount of 6,381 NR4 Deeply Subordinated Notes plus interest in order to allow the French State to subscribe to the capital increase with preferential subscription rights carried out by the Company on June 16, 2022 (the "Capital Increase with Preferential Subscription Rights"). The Board of Directors, meeting on June 15, July 28 and December 8, 2022, previously authorized the conclusion of the following three agreements involving, directly or indirectly, the French State, which held 28.6% of the Company's share capital on the date the agreements were entered into:

- > on June 16, 2022, redemption by the Company of (i) the remaining NR4 Deeply Subordinated Notes and the related interest, i.e. 3,619 securities, for an amount of €365,856,109.85 and (ii) 6,308 NR5 Deeply Subordinated Notes and the related interest for an amount of €637,941,854.52;
- > on July 29, 2022, redemption by the Company of (i) the remaining NR5 Deeply Subordinated Notes and the related interest, i.e. 3,692 securities, for an amount of €376,533,419.60 and (ii) 1,179 NR6 Deeply Subordinated Notes and the related interest for an amount of €120,322,497.41; and
- > on December 9, 2022, redemption by the Company of 2,871 NR6 Deeply Subordinated Notes and the related interest for an amount of €300,845,400.57 (the "Redemption").

It was decided, in agreement with the French State Shareholdings Agency (*Agence des Participations de l'État*) (the "APE"), to set the redemption price of the securities as the sum of the nominal amount and the value of the coupons accrued at the Redemption dates. This corresponds to:

- > an additional cost compared to the aggregate nominal amount of €7.0 million for the 6,381 NR4 Deeply Subordinated Notes used by the APE to subscribe to the capital increase with preferential subscription rights;
- > an additional cost compared to the aggregate nominal amount of €4.0 million for the 3,619 NR4 Super-Subordinated Notes, and an aggregate €7.1 million for the 6,308 NR5 Super-Subordinated Notes, redeemed following receipt of the funds from the capital increase with preferential subscription rights;
- > an additional cost compared to the aggregate nominal amount of €7.3 million for the 3,692 NR5 Deeply Subordinated Notes and an aggregate €2.4 million for the 1,179 NR6 Deeply Subordinated Notes, redeemed following Apollo's subscription to the securities issued by AFI Spare Engine Management SAS, a subsidiary of the Company;
- > an additional cost compared to the aggregate nominal amount of €13.7 million of the 2,871 NR6 Super-subordinated Notes redeemed following a bond issue in November 2022.

Reasons why the agreement is beneficial for the Company

The Board of Directors considered that the redemptions were carried out in order to allow the Company to partially redeem the Undated Deeply Subordinated Notes issued by the Company on April 20, 2021 for a total amount of €3 billion and fully subscribed by the French State, by way of setting of receivables that it held against the Company under the shareholder's current account agreement of May 6, 2020, between the French State and the Company. The outstanding principal amount of Undated Deeply Subordinated Notes to be redeemed now amounts to €595,000,000 and corresponds to 5,950 NR6 Deeply Subordinated Notes.

Commercial cooperation agreement between Air-France-KLM, Air France, KLM, CMA CGM Air Cargo and CMA CGM,

Persons concerned

- > CMA CGM, a shareholder of the Company with 8.3% of the voting rights; and
- > Rodolphe Saadé, director appointed by the Annual General Shareholders' Meeting of the Company on May 24, 2022 as proposed by CMA CGM.

Nature, purpose and conditions

On December 9, 2022, the Company entered into a commercial cooperation agreement for air cargo with Air France, KLM, CMA CGM Air Cargo and CMA CGM, which holds 9% of the Company's share capital (the "Cooperation Agreement"). The Board of Directors of the Company authorized the Cooperation Agreement in advance at its meeting on December 8, 2022.

The main terms and conditions of the Cooperation Agreement, as well as those of CMA CGM's investment in the Company's capital through a capital increase carried out by the Company on June 16, 2022 (the "Investment"), were approved on May 17, 2022 by the Company's Board of Directors.

The Cooperation Agreement covers cargo capacity in the air freight sector, and will enable the Air France-KLM and CMA CGM groups to pool their cargo networks, their all-cargo aircraft capacity and their services dedicated to this sector, and to jointly market their air freight capacity.

The Cooperation Agreement was entered into for an initial period of ten years from its entry into force once the usual conditions for this type of transaction have been met.

The parties' objective is to be able to begin commercial cooperation in the second quarter of 2023, subject to the approval of the relevant legal and regulatory authorities.

In this context, the Company and CMA CGM agreed on November 28, 2022, by way of an amendment to the Investment Agreement dated May 22, 2022, to extend from December 1, 2022 to December 9, 2022 the early expiration period of CMA CGM's undertaking to retain the shares of the Company made at the time of the Investment. In view of the signature of the Cooperation Agreement on December 9, 2022, this lock-up undertaking will remain in force, in accordance with its terms.

Reasons why the agreement is beneficial for the Company

The Cooperation Agreement is expected to generate revenue synergies for the Company, particularly through the joint definition of all-cargo aircraft networks and opportunities offered by the extension of the range of transport products and services offered. The Cooperation Agreement will build on the strength of the Air France – KLM brand, its experience and capacities in air cargo,

supported by its global cargo network. CMA CGM will mobilize its extensive sales network and capacities and complement this offering with innovative logistics and multimodal solutions.

The Cooperation Agreement is a commercial agreement, the costs and benefits of which for the Company are not quantifiable at this stage. It had no impact on the financial statements for the financial year 2022.

Agreements already approved by the Annual General Shareholders' Meeting

Agreements approved in previous years that continued to be implemented during the year

In accordance with Article R. 225-30 of the French Commercial Code, we were informed of the following agreements, approved by the Annual General Shareholders' Meeting in previous years, which continued to be implemented during the year.

Subscription Agreement for the issue of Undated Deeply Subordinated Notes entered into on April 20, 2021

Persons concerned

- > the French State, a shareholder owning more than 10% of voting rights;
- > Astrid Panosyan, until her resignation on June 21, 2022, and Jean-Dominique Comolli, both members of the Board of Directors of the Company, appointed by the Annual General Shareholders' Meeting as proposed by the French State;
- > Pascal Bouchiat co-opted as a director on October 3, 2022, as proposed by the French State, to replace Astrid Panosyan; and
- > Stéphanie Besnier, director representing the French State appointed by ministerial order.

Nature, purpose and conditions

As indicated in the "Redemption of part of the Undated Deeply Subordinated Notes" agreement above, within the framework of the Group's recapitalization plan announced on April 6, 2021, the Company entered into a Subscription Agreement on April 20, 2021 relating to the issue by the Company and the subscription by the French State of Undated Deeply Subordinated Notes for a total amount of €3 billion.

This agreement remained in effect in 2022 and gave rise to partial redemptions, described in the above section regarding the agreement authorized and entered into during the year.

Extension of the cooperation agreement between the Company, Air France, KLM and China Eastern Airlines

Persons concerned

- > China Eastern Airlines Co Ltd. ("China Eastern Airlines"), a shareholder with 5.7% of the voting rights; and
- > Jian Wang, director appointed by the Annual General Shareholders' Meeting, as proposed by China Eastern Airlines.

Nature, purpose and conditions

As part of the Group's recapitalization plan announced on April 6, 2021, the Company entered into an agreement with China Eastern Airlines on June 23, 2021 to accelerate their efforts to deepen and broaden their existing and future cooperation, and further strengthen their partnership for transportation services between China and Europe (the "CEA Commercial Agreement").

The CEA Commercial Agreement sets out the ambitions for the expansion of the cooperation between China Eastern Airlines, the Company, Société Air France and Koninklijke Luchtvaart Maatschappij N.V. ("KLM"). The parties intend to intensify their commercial cooperation (exclusive joint-venture partnership from January 1, 2022 for passenger air transportation between Europe and China, improved code-share offer, closer alignment of fares and sales policy, etc.) and extend cooperation.

In particular, the parties undertake to:

- > add the Paris – Beijing and Amsterdam – Beijing routes to the CEA Commercial Agreement, upon satisfaction of the agreed conditions;
- > accelerate their efforts to deepen the existing cooperation on business, operational, marketing and innovation policies, including through staff exchanges;
- > explore new opportunities for cooperation in passenger transport in particular in the domains of competition rules, alliances and technologies;
- > explore synergies in areas such as ground services, catering, maintenance and non-aviation-related areas such as tourism, hotels and car rental; and
- > strengthen the strategic coordination within the SkyTeam alliance and IATA.

French State-backed loan entered into on May 6, 2020, as amended on December 10, 2021

Persons concerned

- > the French State, a shareholder owning more than 10% of the voting rights;
- > Astrid Panosyan, until her resignation on June 21, 2022, and Jean-Dominique Comolli, both members of the Board of Directors of the Company, appointed by the Annual General Shareholders' Meeting as proposed by the French State;
- > Pascal Bouchiat co-opted as a director on October 3, 2022, as proposed by the French State, to replace Astrid Panosyan; and
- > Stéphanie Besnier, director representing the French State appointed by ministerial order.

Nature, purpose and conditions

To address the impacts of the Covid-19 crisis on the Group's cash position, on May 6, 2020, the Company entered into a €4 billion loan agreement, granted by a consortium of banks and 90% guaranteed by the French State under the scheme set up by Law No. 2020-280 of March 23, 2020 (the "French State-backed loan"). The French State held 14.3% of the Company's share capital when the agreement was entered into.

In order to smooth the repayment profile of the French State-backed loan beyond its 2023 maturity date and thus balance the Group's consolidated debt maturity schedule, the Board of Directors, at its meeting on October 11, 2021, authorized the signing, on December 10, 2021, of an amendment to the French State-backed loan (the "Amendment") with the consortium of banks and the French State, following the approval of the European Commission.

The maturity of the French State-backed loan, initially set at one year, with an option for the borrower to renew once for a period of one or two years, was contractually set at May 7, 2023, after the exercise by the Company of the two-year extension option in February 2021.

The Amendment modified the following provisions of the French State-backed loan:

- > the final maturity date of the French State-backed loan was extended by a further two years and therefore set at May 6, 2025;
- > repayment of the French State-backed loan in instalments according to the following schedule:
 - €500 million at the date of signature of the Amendment. The funds to make this early repayment came from the proceeds of the June 24, 2021 bond issues,

- €800 million as at May 6, 2023,
- €1,350 billion as at May 6, 2024, and
- €1,350 billion as at May 6, 2025;
- > interest rate of the French State-backed loan: 3-month Euribor (with a floor at zero) with an annual margin of between 0.75% and 2.75%, it being specified that this margin will now apply according to the following schedule 1.50% from May 6, 2021 (inclusive) to May 6, 2022 (exclusive) and 2.75% from May 6, 2022;
- > guarantee commission to be applied according to the following schedule: 1.0% from May 6, 2021 (inclusive) to May 6, 2023 (exclusive) and 2.0% from May 6, 2023. Until May 6, 2023 (exclusive), it will be calculated on the basis of the initial amount of €4 billion. Thereafter, the calculation basis will be reduced by the above-mentioned repayments.

Mandatory repayment clauses ("Mandatory Prepayments") are provided for in the agreement, in particular in the case of debt issues resulting from capital market transactions on the bond market, up to a limit of 75% of the amounts raised, excluding hybrid instruments, convertible bonds or quasi-equity repayments to be made under bond and convertible bonds existing on the date of signature of the Amendment and whose maturity falls during the term of the French State-backed loan as extended.

It should be specified that, following the prepayment of €1 billion on November 7, 2022, the total outstanding amount of the French State-backed loan was reduced to €2.5 billion, with the following repayment profile:

- > May 2024: partial repayment of €1.15 billion, leaving an outstanding amount of €1.35 billion;
- > May 2025: final repayment of €1.35 billion (there will be no outstanding debt after this date).

The investment expenses incurred by the Company in respect of the French State-backed loan amounted to €125 million in 2022.

Framework Agreement between the Company, KLM and the Dutch State

Persons concerned

- > the Dutch State, shareholder owning more than 10% of the voting rights;
- > Dirk van den Berg, director appointed by the Annual General Shareholders' Meeting as proposed by the Dutch State; and
- > Cees 't Hart and Benjamin Smith, directors of both the Company and KLM.

Nature, purpose and conditions

On August 7, 2020, the Company entered into a Framework Agreement with KLM and the Dutch State, which holds 14% of the Company's share capital, within the framework of the financial support plan granted by the Dutch State to KLM, a subsidiary of the Company, in order to enable KLM to meet its emergency liquidity need following the Covid-19 pandemic crisis and to prepare for the future.

This financing, previously authorized on June 25, 2020 by the Company's Board of Directors, for a total amount of €3.4 billion, was structured as follows:

- > a €2.4 billion revolving credit facility, granted to KLM by 11 banks and 90% guaranteed by the Dutch State; and
- > a €1.0 billion direct loan from the Dutch State to KLM, subordinated to the revolving credit facility.

The loans were granted subject to a number of conditions, including the fulfilment of the Company's sustainability commitments, the restoration of KLM's performance and competitiveness, including a comprehensive restructuring plan, and the contribution of its employees. KLM also undertook to suspend the payment of dividends to its shareholders until the two loans had been repaid in full.

During the first half of 2022, KLM repaid the amounts made available under the revolving credit facility (€665 million) and the subordinated loan (€277 million), but the Framework Agreement was not terminated.

Amendment to the financial settlement terms for the joint-ventures entered into with (i) Delta Air Lines, Inc. and Virgin Atlantic Airways Ltd. and (ii) China Eastern Airlines Co. Ltd. (the "joint-venture Agreements") within the context of the Covid-19 crisis

Persons concerned

- > Delta Air Lines, Inc. ("Delta"), a shareholder with 4% of the voting rights and a director of the Company, represented by Alain Bellemare;
- > China Eastern Airlines Co Ltd. ("China Eastern Airlines"), a shareholder with 5.7% of the voting rights; and
- > Jian Wang, director appointed by the Annual General Shareholders' Meeting, as proposed by China Eastern Airlines.

Nature, purpose and conditions

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

- 1) the amendment of the financial conditions relating to the settlement (a financial mechanism to allocate 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 2020. In this respect, each party waives and agrees to permanently waive any rights it may have with respect to amounts due to it under the joint-venture agreement for 2020. The term of this waiver was extended to 2021 and 2022 by mutual

agreement between the parties, due to the duration of the impacts of the Covid-19 pandemic on the joint-venture's operations; and

- 2) the suspension of the financial conditions relating to the settlement (a financial mechanism to allocate the revenues generated by the joint-venture) provided for in the joint-venture agreement entered into with China Eastern Airlines Co. Ltd. on November 26, 2018.

In this context, each party agrees to 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 pandemic on the joint-venture.

This waiver was decided in order to avoid uncertain and potentially significant financial exposure for all partners, given the context of the health crisis. It continued to be implemented in 2022.

Given the amendment of the financial conditions relating to the settlement in the joint-venture agreements, it was not necessary to calculate the impact that would have resulted from the application of these conditions.

Transatlantic partnership between the Company, Delta Air Lines, Inc. and Virgin Atlantic Airways Ltd.

Persons concerned

- > Delta Air Lines, Inc. ("Delta"), a shareholder with 4% of the voting rights and a director of the Company, represented by Alain Bellemare.

Nature, purpose and conditions

On October 30, 2019, the Board of Directors mandated the Company's management to finalize discussions and negotiate amendments to the agreements authorized at the Board meetings of March 14 and May 15, 2018, in order not to proceed with the Company's planned investment of 31% of the share capital of Virgin Atlantic Limited. This decision resulted in the amendment of the following agreements:

- > termination of the Share Purchase Agreement ("SpA") between Air France-KLM Finance SAS and Virgin Investments Limited, enabling the Company, through its wholly-owned subsidiary, Air France-KLM Finance SAS, to acquire 31% of the share capital of Virgin Atlantic, and termination of agreements ancillary to the SpA;
- > amendment and update to the Joint Venture Agreement between Delta Air Lines, Inc., Virgin Atlantic Airways Limited, the Company, KLM and Air France to establish a commercial joint-venture between the Company, Delta Air Lines, Inc. Virgin Atlantic Airways Limited, Air France and KLM (entered into on January 30, 2020 with effect from January 1, 2020), in order to reflect the termination of the SpA;
- > amendment and update to the Implementation Agreement between the Company, Air France - KLM Finance SAS, Air France, KLM, Delta Air Lines, Inc., Virgin Investments Limited, Virgin Atlantic Limited, Virgin Atlantic Airways Limited and Sir Richard Branson (entered into on January 9, 2020 with effect from January 1, 2020), to reflect *inter alia* the termination of the SpA;

- > signature of the agreement between the Company, Delta and Virgin Group (entered into and effective as of January 30, 2020) giving the Company, subject to specific conditions, a right to acquire shares in Virgin Atlantic Limited in the event of the disposal by Virgin Group of shares in Virgin Atlantic Limited to a third party.

The Blues Skies joint-venture was further amended in 2020: see previous paragraph above “*Amendment to the financial settlement terms for the joint-ventures (...)*”.

Commitments relating to severance pay for Benjamin Smith, Chief Executive Officer of the Company

Persons concerned

- > Benjamin Smith, Chief Executive Officer of the Company.

Nature, purpose and conditions

On August 16, 2018, the Company’s Board of Directors authorized, in accordance with the provisions of the previous Article L. 225-42-1 of the French Commercial Code (repealed by Order no. 2019-12 34 of November 27, 2019), the granting of a severance payment to Benjamin Smith, the Company’s Chief Executive Officer, which would apply in certain cases of departure,

in particular in the event of removal from office, non-renewal of his term of office as Chief Executive Officer or forced departure linked to a change in control.

It should be specified that the cases of forced departure enabling the implementation of this severance payment do include any serious misconduct by the Chief Executive Officer.

In accordance with the recommendations of the AFEP-MEDEF Code, the basis of the severance payment is equivalent to two years of his fixed and variable annual compensation (according to specific calculation methods referring, depending on the case, to the target variable compensation in the event of departure during the first 24 months).

A coefficient (between 0% and 100%) will be applied to the basis of the severance payment, depending on the performance of the Chief Executive Officer, according to the achievement rate of the performance criteria for the annual variable component of his compensation during the last two financial years of his term of office (or since his appointment, in the event of a departure during the first two years). It is the responsibility of the Board of Directors to record the achievement of these performance criteria.

The Statutory Auditors
French original signed by

Paris-La Défense, March 23, 2023
KPMG S.A.
Valérie Besson Éric Dupré
Partner Partner

Neuilly-sur-Seine, March 23, 2023
PricewaterhouseCoopers Audit
Philippe Vincent Amélie Jeudi de Grissac
Partner 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

This is a free translation into English of the Statutory Auditors' special report on issuance of new shares or other securities granting rights to the share capital reserved for members of a company savings plan 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 June 7, 2023 – Resolution 34

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 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 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.

The Statutory Auditors

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

French original signed by

KPMG S.A.

Valérie Besson
Partner

Éric Dupré
Partner

PricewaterhouseCoopers Audit

Philippe Vincent
Partner

Amélie Jeudi de Grissac
Partner

STATUTORY AUDITORS' REPORT ON ISSUANCE OF NEW SHARES OR OTHER SECURITIES GRANTING RIGHTS TO THE SHARE CAPITAL

This is a free translation into English of the Statutory Auditors' special report on issuance of new shares or other securities granting rights to the share capital 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 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. 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.

Valérie Besson
Partner

Éric Dupré
Partner

PricewaterhouseCoopers Audit

Philippe Vincent
Partner

Amélie Jeudi de Grissac
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 the Statutory Auditors' special report on the issuance of shares and other marketable securities with or without preferential subscription rights 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 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' 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;
- 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.

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.

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.

Valérie Besson
Partner

Éric Dupré
Partner

PricewaterhouseCoopers Audit

Philippe Vincent
Partner

Amélie Jeudi de Grissac
Partner

STATUTORY AUDITORS' REPORT ON CAPITAL REDUCTION

This is a free translation into English of the Statutory Auditors' special report on capital reduction 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 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.

Valérie Besson
Partner

Éric Dupré
Partner

PricewaterhouseCoopers Audit

Philippe Vincent
Partner

Amélie Jeudi de Grissac
Partner

REQUESTS FOR DOCUMENTATION AND INFORMATION

NOTE: all the documents are available on the Company's website (www.airfranceklm.com), in the section dedicated to the Shareholders' Meeting.

AIRFRANCEKLM GROUP

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):

holder⁽¹⁾ of shares in Air France-KLM,

hereby request⁽²⁾ the information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code (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): 2023

Signature

(1) 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.

(2) Pursuant to Article R. 225-88 of the French Commercial Code, 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 Commercial Code on the occasion of future Shareholders' Meetings. To take advantage of this, please check the following box:

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airfranceklm.com

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