

Q1 2025 RESULTS



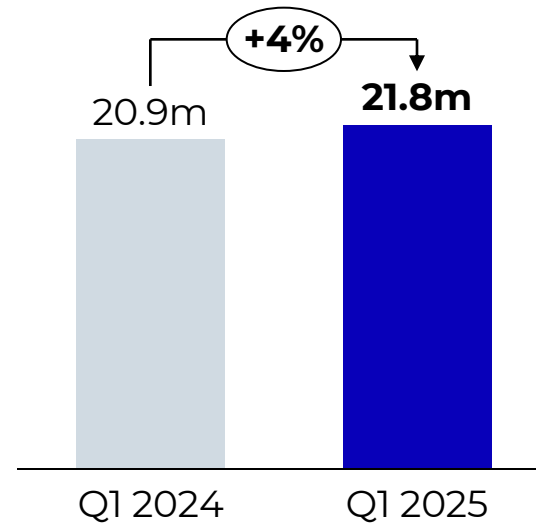
Q1 2025 HIGHLIGHTS

Benjamin Smith – Chief Executive Officer Air France-KLM

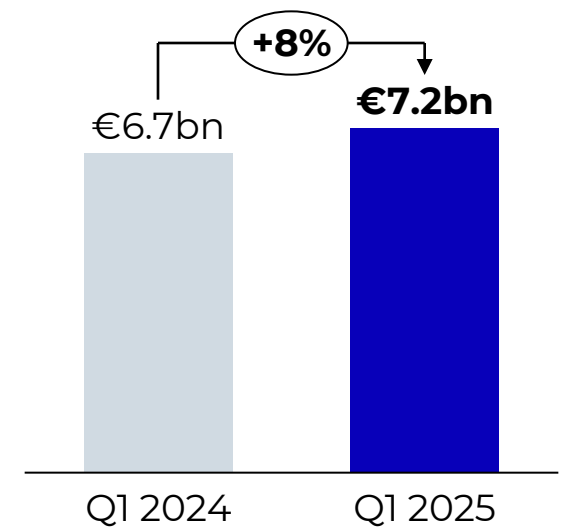
IMPROVED PERFORMANCE WITH ROBUST CASH FLOW GENERATION

- **Revenues up by 8%**, driven by all businesses including maintenance
- **Group unit revenue up +3.0%¹** versus last year
- **Operating result improved by €161m**, to -€328m, significantly up compared to 2024 on the back of a strong unit revenue development, lower fuel price and better operations
- **Net debt/EBITDA ratio at 1.6x** in line with 1.5x-2.0x ambition
- **Positive recurring adjusted operating FCF at €0.8bn**
- **Share of next generation aircraft up +7pt at 28%** versus last year

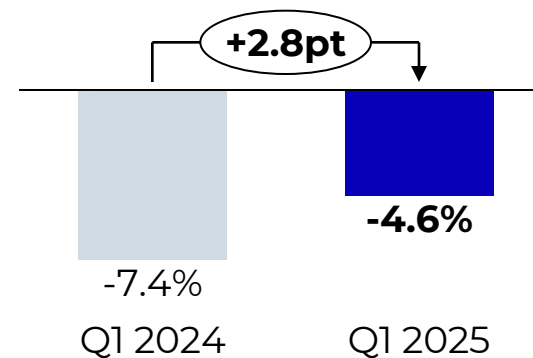
Passengers carried



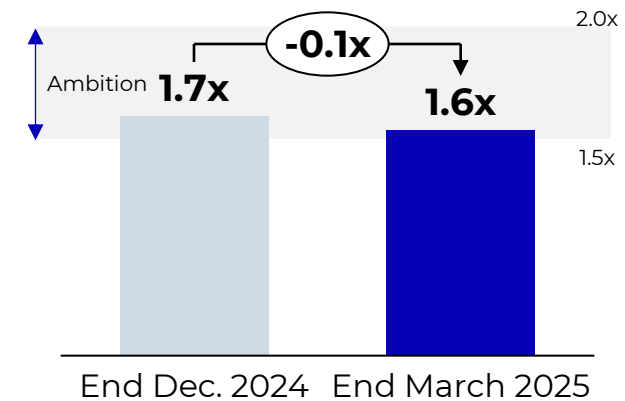
Group revenues



Operating margin



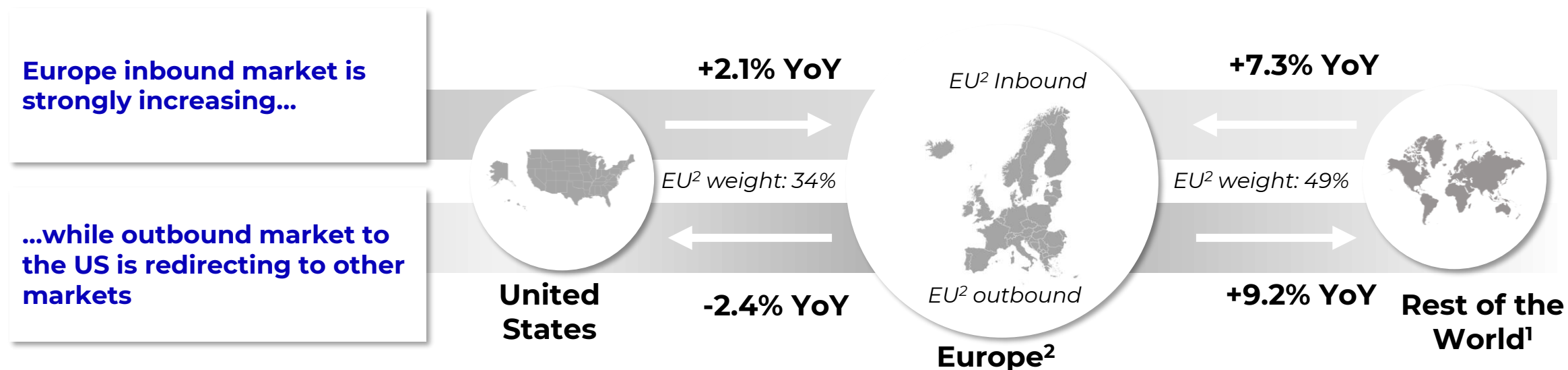
Net Debt/EBITDA Ratio



1) At constant currency

EUROPE DESTINATION REMAINS ATTRACTIVE DESPITE UNCERTAINTY

Industry bookings for May-June 2025 travel



- Facing political and economic uncertainty Europe still remains a stable attractive destination
- **France as a strongest worldwide inbound market**, coupled with **diversified network of Air France-KLM with high exposure to international traffic**, play key role in mitigating the impact on traffic and enable capacity redeployment would that become necessary
- Travel desire stays among top priorities of the consumers

TRANSFORMING THE GROUP'S AIRLINES PRODUCTS TO BETTER MEET MARKET DEMAND

UNIQUE BRAND PORTFOLIO

LONG-HAUL



SHORT & MEDIUM-HAUL



Hybrid low-cost: leisure and corporate

ORY / AMS
BRU NTE LYS RTM, etc.



Price sensitive leisure



Price sensitive corporate



Premium leisure



Premium corporate



Luxury



Successful launch on April 8th

Notes: (1) including significant size of premium segment

LAUNCH OF THE NEW AIR FRANCE LA PREMIÈRE PRODUCT, THE NEW LUXURY TRAVEL EXPERIENCE ON THE GROUND AND IN THE SKIES



Day bed and armchair

Transforms into a full flat bed



5 windows

3.5m², +25% space



Complete privatization option

Double suite, fully partitioned



3 stars dining menu

Star-chef signed menus to and from Paris



Outstanding ground experience

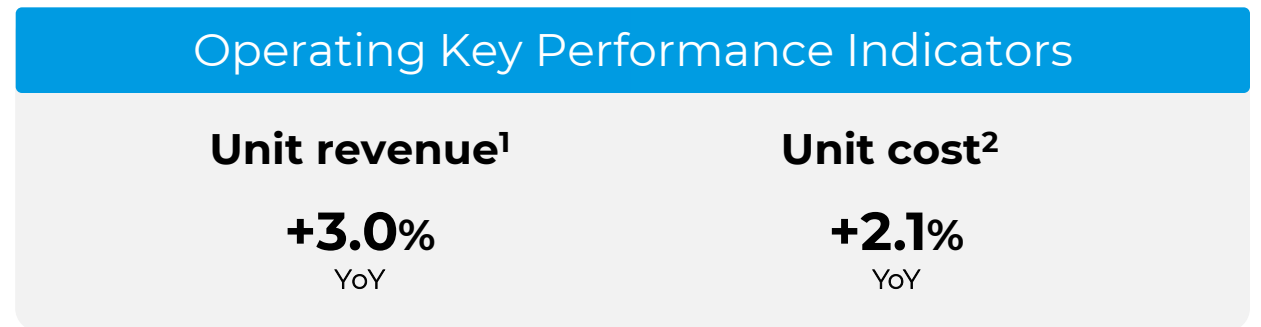
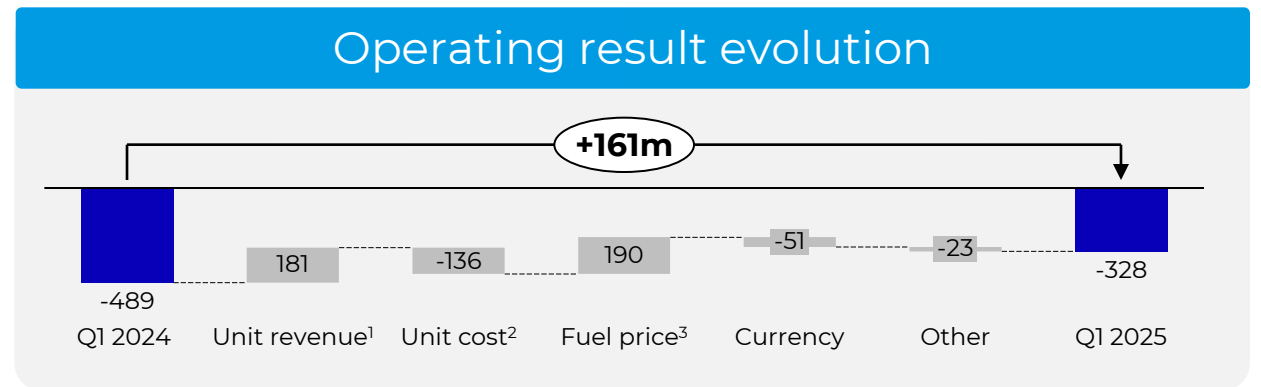
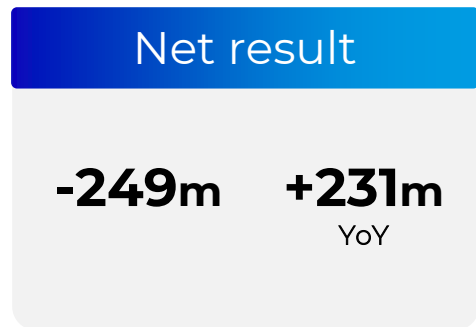
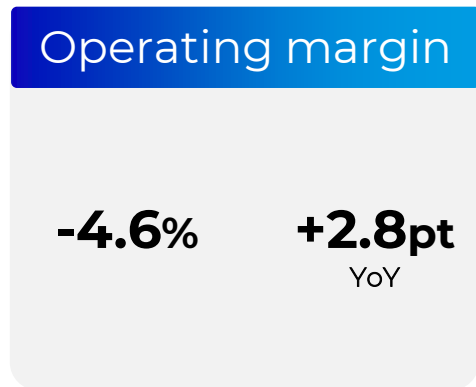
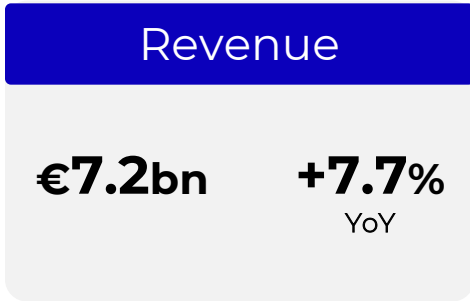


La Première Experience is the ultimate expression of our luxury vision: ensuring excellence at every stage of the journey and amplifying the halo effect across the brand

Q1 2025 FINANCIAL RESULTS

Steven Zaat – Chief Financial Officer Air France-KLM






FIRST QUARTER OPERATING RESULT SUPPORTED BY UNIT REVENUE AND FUEL PRICE DEVELOPMENT



1) Unit revenue at constant currency
 2) Unit cost at constant fuel, constant currency and excluding ETS
 3) Including ETS cost

CONTINUED MARGIN EXPANSION FOR NETWORK AND MAINTENANCE

Q1 2025 vs Q1 2024

		Capacity ¹	Unit Revenue ² Constant Curr.	Revenues (€ m)	Change	Operating result (€ m)	Change	Operating margin	Change
Network		+2.5%	+2.8%	5,416	+6.3%	-193	+163m	-3.2%	+3.1 pt
		+0.3%	+16.2%	622	+10.8%				
Transavia		+13.6%	+0.1%	526	+13.9%	-205	-40m	-39.0%	-3.2 pt
Maintenance				591	+11.5%	65	+36m	4.6% ³	+2.3 pt
Group		+3.8%	+3.0%	7,165	+7.7%	-328	+161m	-4.6%	+2.8 pt





Air France-KLM passenger network + cargo = network

1) Capacity is defined as Available Seat Kilometers (ASK), except for Network Cargo capacity which is Available Ton Kilometers (ATK). Group capacity is defined as Passenger ASK (Network Passenger ASK + Transavia ASK)

2) Unit revenues = revenue per ASK, Cargo unit revenues = Cargo revenue per ATK, Group unit revenue = (Network traffic revenues + Transavia traffic revenues) / (Network Passenger ASK + Transavia ASK).

3) Revenue is the third-party revenues, margin calculated on the total revenues

SOLID OPERATING RESULT DEVELOPMENT FOR BOTH AIRLINES THANKS TO STRONG UNIT REVENUE AND IMPROVED OPERATIONS

Q1 2025 vs Q1 2024	Capacity change	Revenues (€ m)	Change YoY	Operating result (€ m)	Change YoY	Operating margin	Change YoY
	+5.5%	4,346	+7.8%	-183	+66	-4.2%	+2.0 pt
	+1.4%	2,946	+7.7%	-199	+92	-6.7%	+3.9 pt
		199 ¹	+1.5%	46	-1	23.1%	-0.9 pt
	+3.8%	7,165	+7.7%	-328	+161	-4.6%	+2.8 pt

- **Air France:** unit revenue increase (+2.2%)² supported by sustained premium demand and yield
- **KLM:** unit revenue growth (+4.0%)² supported by yield and growth in Medium Haul. Operating result improvement partly driven by enhanced operations and one-off cost in Q1 2024. *Back on Track program* delivered first results in Q1 from revenue related initiatives & maintenance. Productivity delivery (CLA-related discussions) from Q2 onwards while Schiphol tariff increase per April 1st and maintenance cost remains high
- **Flying Blue:** stable performance despite pressure on reward inventory due to better commercial performance. Agreement to extend the global strategic partnership with American Express until September 2033

NB: Sum of individual airline results does not add up to Air France-KLM total due to intercompany eliminations at Group level

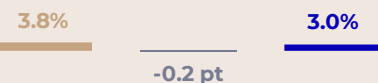
1) Flying Blue Miles total gross turnover, including third party airline and non-airline partners revenue

2) At constant currency

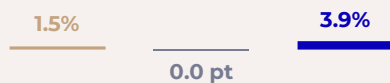
SOLID UNIT REVENUE DEVELOPMENT SUPPORTED BY LONG HAUL AND PREMIUM SEGMENT PERFORMANCE

Q1 2025 vs Q1 2024

Total
86%



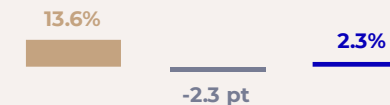
Total Long-Haul
87%



Short & Medium-Haul¹
82%



Transavia
86%



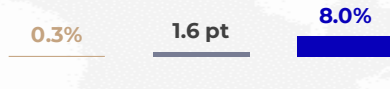
Premium¹
74%



Economy¹
87%



North America
86%



Caribbean & Indian Ocean
89%



Asia & Middle East
87%



Latin America
90%



Africa
83%



1) Air France-KLM Passenger network, excluding Transavia

ASK

Load factor change

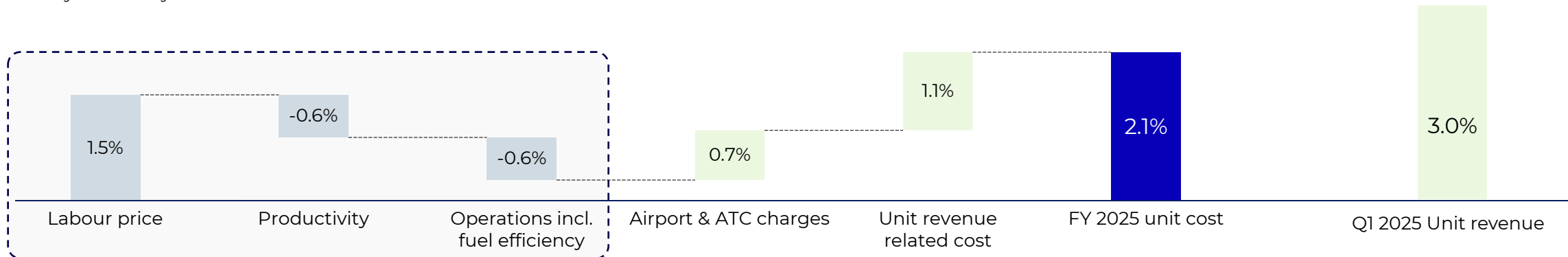
Yield ex currency

xx% Actual Load factor

UNIT COST INCREASED MAINLY DUE TO PREMIUMIZATION, HAUL MIX AND AIRPORT & ATC CHARGES

Unit cost¹ per ASK evolution

In % year-over-year



Unit cost up 0.3% due to:

- **2.3%** labour price partly offset by **-0.8%** one-off payment to KLM staff in Q1 2024
- **-0.6% productivity**
- **-0.6%** mainly due to improved operations, reducing customer compensation and fuel efficiency despite higher maintenance cost at KLM

Unit cost up 1.1% due to:

- **Capacity mix effect** with larger growth on the Short and Medium Haul segment versus Long Haul, especially at KLM
- **Premiumization of the cabin**

Unit Revenue up 3.0% supported by positive network yield development

1) At constant fuel price including SAF, constant currency and excluding Emission Trading Scheme cost (ETS) against 2024

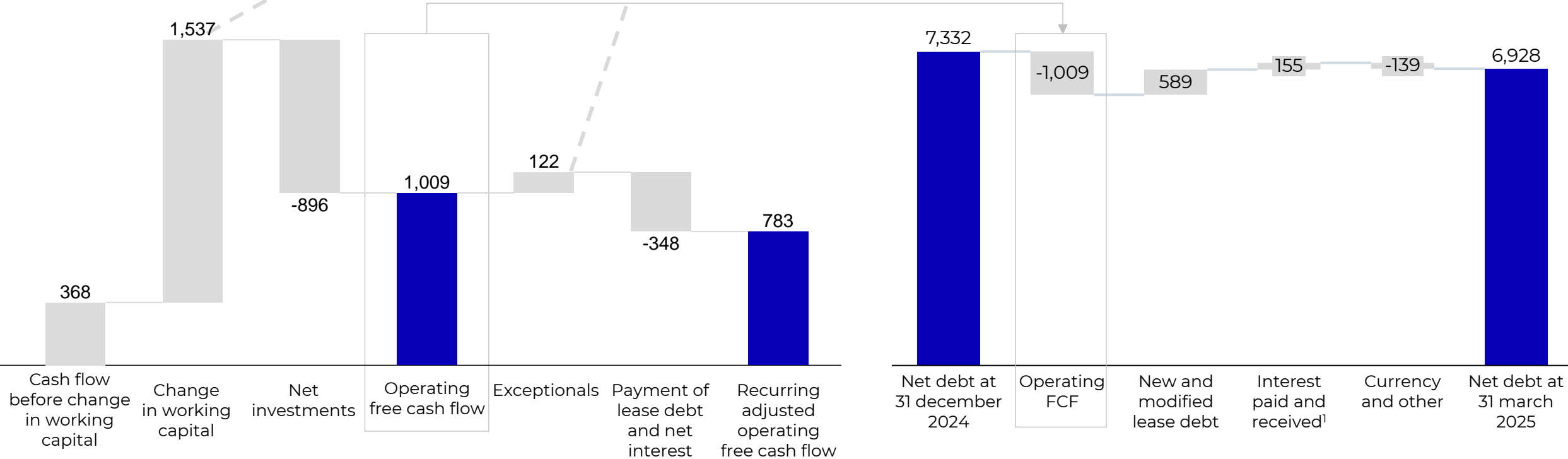
POSITIVE RECURRING ADJUSTED OPERATING FREE CASH FLOW SUPPORTED BY SUMMER TICKET SALES

Q1 2025 Free cash flow evolution
In € m

Exceptionals:
• €122m deferred social charges and wages taxes

Leverage ratio
(Net debt/EBITDA) **1.6x**

Cash at hand at end March **€9.3bn**



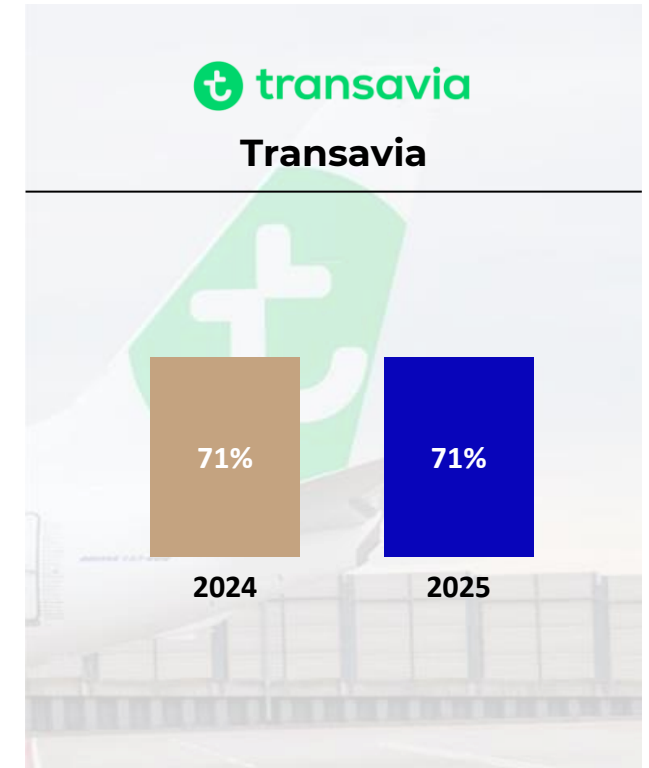
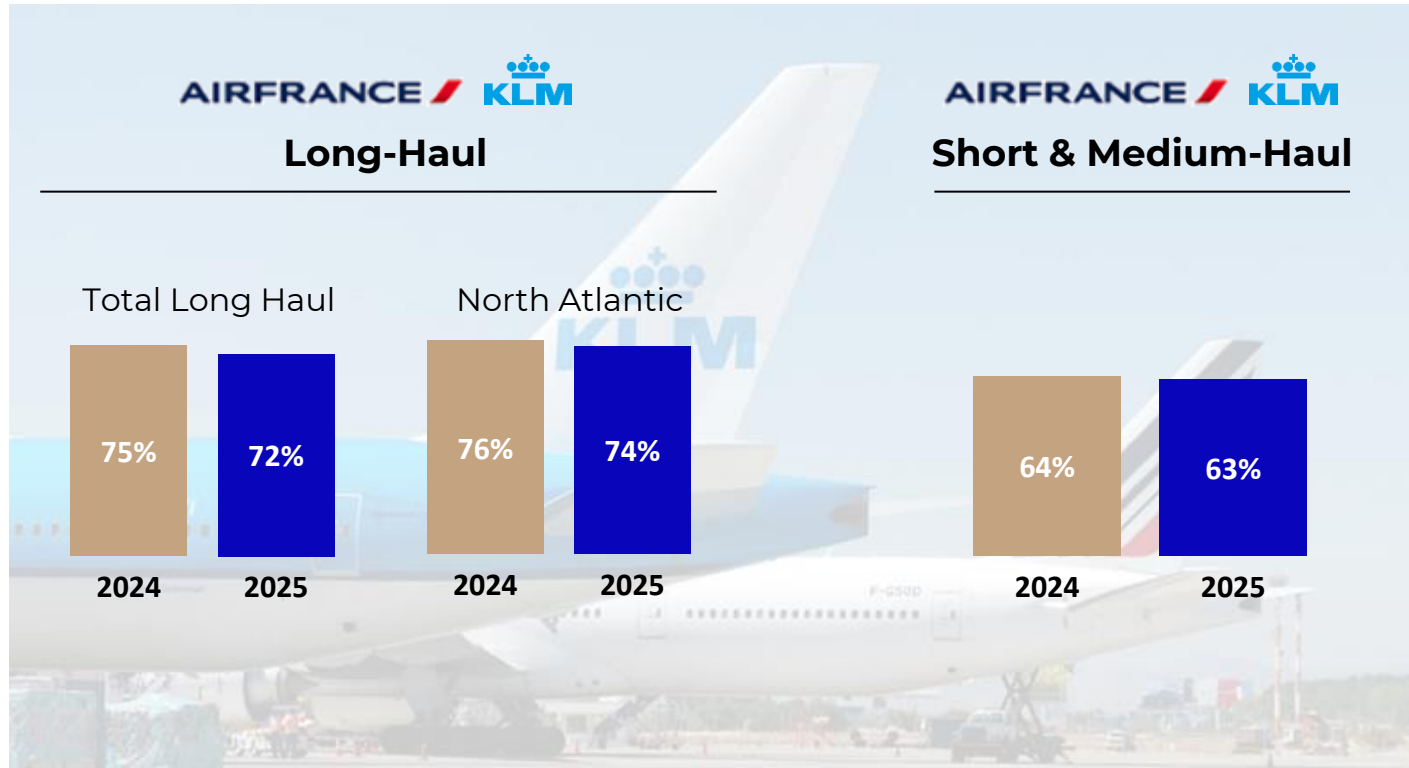
¹) Including hybrid coupons

OUTLOOK

Steven Zaat – Chief Financial Officer Air France-KLM

CONSISTENT TREND IN BOOKINGS DESPITE UNCERTAINTY

Q2

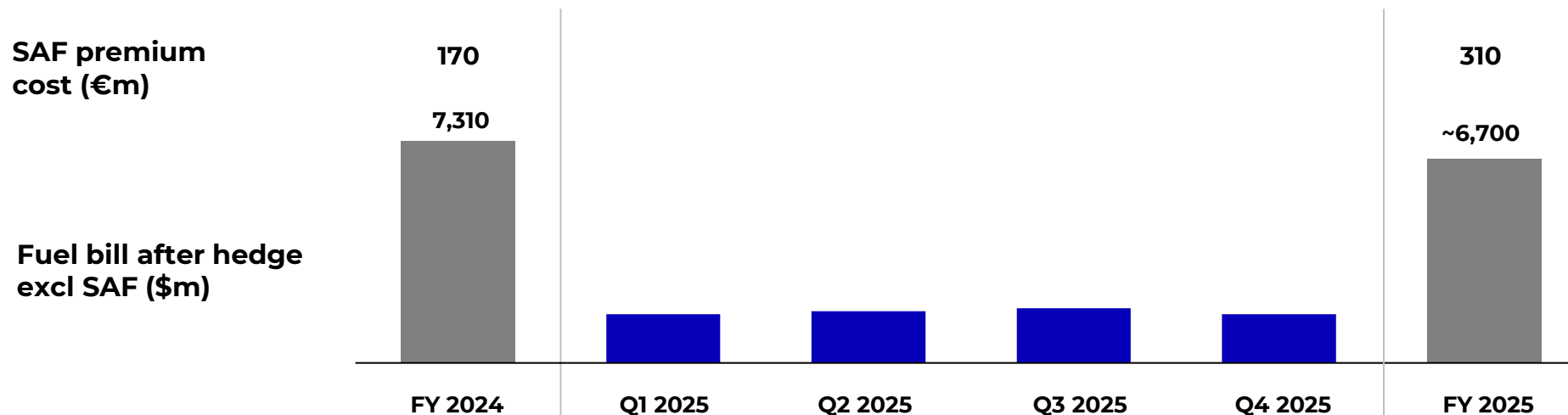


Forward booking load factor 2024

Forward booking load factor 2025

Snapshot of the 23rd of April 2024 and 2025

TOTAL FUEL BILL FURTHER DOWN DUE TO GEOPOLITICAL CONTEXT





Market price	Brent (\$ per bbl)	80	75	67	66	65	68
	Jet fuel (\$ per metric ton)	872	804	754	740	735	757
Price after hedge	Jet fuel (\$ per metric ton)	880	817	790	772	758	784
	% of consumption already hedged	70%	71%	69%	68%	61%	67%
	Hedge result (in \$ m)	-71	-26	-79	-75	-49	-229

FY 2026
21% hedged

Based on forward curve at 17th April 2025.
Jet fuel price including into plane cost, excluding SAF premium.

GROUP CAPACITY OUTLOOK 2025 UNCHANGED

RETAINING AGILE APPROACH TO CAPACITY MANAGEMENT

		FY 2025
	Long Haul	+3-5%
	Short and Medium Haul	+3-5%
	Transavia	10%
	Total	+4-5% vs. 2024



OUTLOOK 2025 UNCHANGED DESPITE UNCERTAINTY

FY 2025

Group Capacity

+4-5% vs. 2024

Unit cost¹

Low single digit increase

Net Capex (c.80% fleet/fleet related)

€3.2 - €3.4bn

Net Debt/EBITDA

Between 1.5x and 2.0x



1) At constant fuel price including SAF, constant currency and excluding Emission Trading Scheme cost (ETS) against 2024

CONCLUDING REMARKS

Benjamin Smith – Chief Executive Officer Air France-KLM

TO CONCLUDE



ROBUST START OF THE YEAR

Sustained demand and solid summer ticket sales drove revenue growth and improved cash flow across all businesses.



AGILITY AMID CURRENT MACRO UNCERTAINTY

Solid positioning to adapt to a shifting environment, with diversified network and strong inbound market attractivity.



PREMIUMIZATION IN ACTION

With the unveiling of the new La Première cabin, we reaffirm our dedication to excellence at the pinnacle of luxury travel.



SUSTAINABILITY PROGRESS

Increase of new generation aircraft share advancing sustainability commitments.

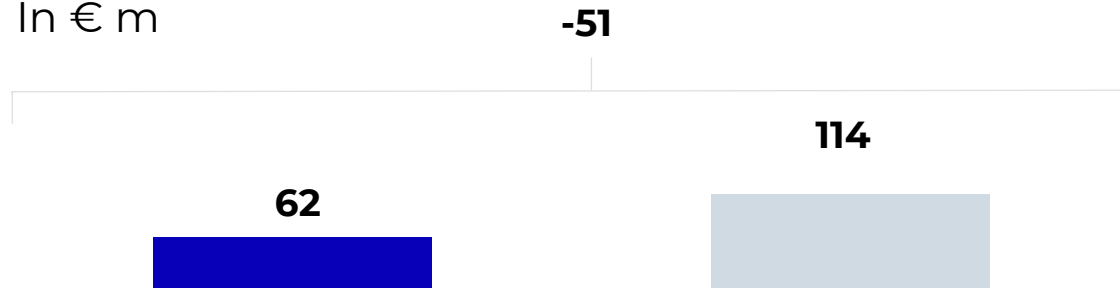
OUTLOOK 2025 UNCHANGED

Unchanged 2025 capacity and unit cost guidance, along with agile capacity deployment and lower fuel costs, continue to support profitability development

APPENDIX

CURRENCY IMPACT ON OPERATING RESULT

Currency impact
on revenues and costs
In € m

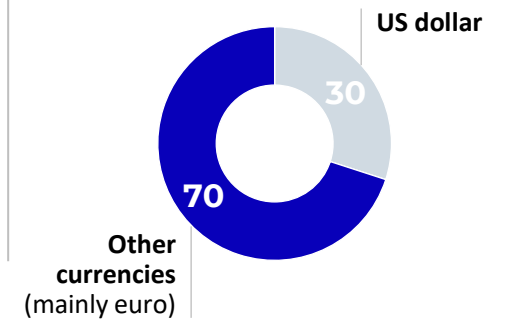
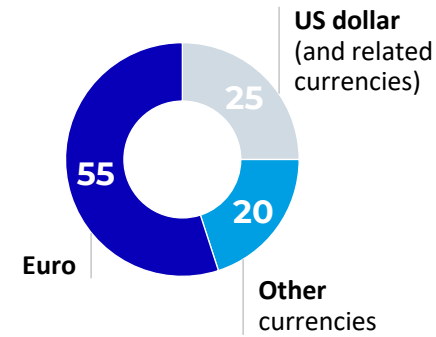


Q1 2025

- | Currency impact on revenues
- | Currency impact on costs, including hedging
- XX** | **Currency impact on operating result**

Revenues and costs per currency FY 2024

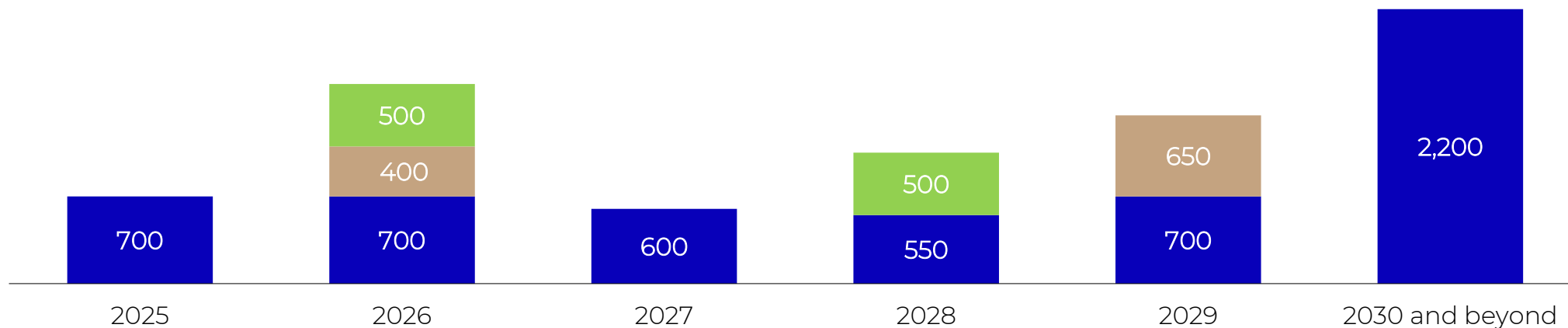
REVENUES | **COSTS**



DEBT REDEMPTION PROFILE AT 31 MARCH 2025

Debt reimbursement profile⁽¹⁾

In €m



Bonds issued by Air France-KLM

June 2026:
AFKL 3.875% (€300m, initially €500m)

December 2026:
AFKL 4.35% \$145m

May 2029:
AFKL 4.625% (€650m)

Other long-term Debt: AF and KLM Secured Debt, mainly "Asset-backed"

Sustainability-Linked Bonds

May 2026: 7.250% (€500m)
May 2028: 8.125% (€500m)

(1) Excluding operating lease debt payments, KLM perpetual debt, Air France perpetual quasi-equity, accrued interest and sale and repurchase agreements for CO₂ quotas



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