



CONVENING NOTICE

COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

WEDNESDAY JUNE 4, 2025, AT 2.30 PM
AT THE VAN DER VALK HOTEL PARIS-CHARLES DE GAULLE
351, AVENUE DU BOIS DE LA PIE
95700 ROISSY-EN-FRANCE

AIRFRANCEKLM
GROUP

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This Convening Notice is a translation into English of the French "Brochure de Convocation".

In the event of any ambiguity or discrepancy between this translation and the French "Brochure de Convocation", the French version shall prevail.

→ MESSAGE OF THE CHAIR OF THE BOARD OF DIRECTORS



ANNE-MARIE COUDERC

Chair of the Air France-KLM
Board of Directors

Dear Shareholder,

The Air France-KLM Group celebrated its twentieth anniversary in 2024. Thanks to its agility and resilience, our Group has demonstrated its ability to meet challenges and withstand successive crises. As witnessed by the remarkable performance of our airlines despite a still complex operational and geopolitical environment and the negative impact of the Olympic Games on our revenues this summer.

This event, which brought the whole world together in Paris, once again demonstrated the exceptional know-how of our teams and their indefectible commitment to making Air France-KLM a Group focused on a sustainable future and

proud of its social and environmental commitments.

Today, the airline industry is entering a new phase of consolidation in Europe. Air France-KLM has just seized the opportunity to acquire a stake in SAS, and intends to play a major role in the European sky, strengthening its position as one of the world's leading airlines.

I am therefore pleased to invite you to Air France-KLM's Ordinary and Extraordinary Shareholders' Meeting at 2.30 pm on Wednesday June 4, 2025, at the Van der Valk Paris-Charles de Gaulle Hotel, 351 avenue du Bois de la Pie, Roissy-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 draft 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.

In this Convening Notice you will find all the information you need to take part in the Shareholders' Meeting. You can also formulate requests for draft resolutions or points of order to be included in the agenda for the Meeting and submit questions in writing ahead of the Shareholders' Meeting. You will also be able 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://voda.akamaized.net/airfrance/ag-2025-en>. Lastly, the results of the voting will be posted online (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

→ 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

Dear Sir or Madam, Dear Shareholder,

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 **Friday May 16, 2025 (11 am 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 5 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, 2024;
2. Approval of the consolidated financial statements and transactions for the financial year ended December 31, 2024;
3. Allocation of the net result for the financial year ended December 31, 2024;
4. Approval of a related party agreement referred to in Article L. 225-38 of the French Commercial Code relating to the conclusion of a new joint-venture agreement between Air France-KLM, Air France, KLM and China Eastern Airlines;
5. Approval of related party agreements referred to in Article L. 225-38 of the French Commercial Code relating to the commercial cooperation between Air France-KLM, Delta Air Lines Inc. and Virgin Atlantic Airways Ltd;
6. Re-appointment of Ms. Gwenaëlle Avice-Huet as a Board director for a two-year term of office;
7. Re-appointment of Ms. Leni Boeren as a Board director for a four-year term of office;
8. Re-appointment of Delta Air Lines Inc. as a Board director for a four-year term of office;
9. Appointment of Ms. Isabelle Guichot as a Board director for a four-year term of office;
10. Re-appointment of Ms. Anne-Marie Idrac as a Board director for a two-year term of office;
11. Appointment of Ms. Véronique Penchienati-Bosetta as a Board director for a four-year term of office;
12. Appointment of Mr. Qingchao Wan as a Board director for a four-year term of office;
13. Approval of the information on the 2024 compensation for each of the Company officers required by Article L. 22-10-9 I of the French Commercial Code;
14. Approval of the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2024 financial year or granted in respect of this financial year to Ms. Anne-Marie Couderc as Chair of the Board of Directors;
15. Approval of the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2024 financial year or granted in respect of this financial year to Mr. Benjamin Smith as Chief Executive Officer;
16. Approval of the compensation policy for the non-executive company officers for the financial year 2025;
17. Approval of the compensation policy for the Chair of the Board of Directors for the 2025 financial year;
18. Approval of the compensation policy for the Chief Executive Officer for the 2025 financial year;
19. Authorization to be granted to the Board of Directors to carry out transactions involving the Company's shares.

II. Extraordinary Business

- 20.** Amendment to Article 2 of the Articles of Incorporation relating to the Company's purpose;
- 21.** Amendment to Article 20 of the Articles of Incorporation relating to the decisions of the Board of Directors;
- 22.** 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 €131 million (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 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 €52 million (delegation to be used outside the context of a public tender offer);
- 24.** 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 €39 million (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 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, within a limit not to exceed a nominal amount of €39 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 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 outside the context of a public tender offer);
- 27.** Delegation of power granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital within the limit of 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);
- 28.** Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital via capitalization of reserves, profits, premiums, or other amounts eligible for capitalization within a limit not to exceed a nominal amount of €131 million (delegation to be used outside the context of a public tender offer);
- 29.** 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 of 3% of the share capital;
- 30.** 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 of 3% of the share capital;
- 31.** Authorization for the Board of Directors to reduce the share capital by cancellation of treasury shares;
- 32.** Powers to accomplish formalities.

→ CONDITIONS FOR PARTICIPATING IN THE SHAREHOLDERS' MEETING

In order to ensure the efficient conduct of the Shareholders' Meeting, shareholders are informed that for security reasons, all bags must be left at the cloakroom. No bags will be allowed in the meeting room. In this context, security checks will be conducted before entering the meeting venue

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 Aéroactions, Concorde, Majoractions and Partners for the Future 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 4, 2025, this record date will thus be June 2, 2025 at 12 am (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 Shareholders' 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), this 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 <https://sharinbox.societegenerale.com>, which will be open from 11 am (Paris time) on May 16, 2025 until 3 pm (Paris time) on June 3, 2025, 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 password" 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, unless you have chosen e-convocation, 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 9 am to 6 pm (Paris time) on +33 (0)1 44 30 05 19 (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 participation 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 2, 2025, at 12 am, (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 11 am (Paris time) on May 16, 2025 until 3 pm (Paris time) on June 3, 2025.

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 11 am (Paris time) on May 16, 2025 until 3 pm (Paris time) on June 3, 2025, 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 May 29, 2025, 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 <https://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. If you lose or forget your password, follow the instructions on your login page.

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 11 am (Paris time) on May 16, 2025 until 3 pm (Paris time) on June 3, 2025.

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 11 am (Paris time) on May 16, 2025 until 3 pm (Paris time) on June 3, 2025.

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 11 am (Paris time) on May 16, 2025 until 3 pm (Paris time) on June 3, 2025.

> 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 9 of this document) and return it to Société Générale by Friday May 30, 2025 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 then send, no later than the day before the date of the Shareholders' Meeting, i.e. June 3, 2025 before 3 pm (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 9 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 Friday May 30, 2025 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 then send, no later than the day before the date of the Shareholders' Meeting, i.e. June 3, 2025 before 3 pm (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 May 29, 2025, at the following address: Société Générale, Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France.

Then just follow the instructions on page 9 of this document, remembering to date and sign the bottom of the voting form.

The voting form must reach Société Générale by Friday May 30, 2025 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 3, 2025 before 3 pm (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 12 am (Paris time) on June 2, 2025 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 12 am (Paris time) on June 2, 2025, 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 Chair of the Shareholders' Meeting will vote in favor of the draft resolutions presented or approved by the Board of Directors and vote against the adoption of all the other draft resolutions. To cast any other vote, the shareholder must give a proxy to a person who agrees to vote in the manner indicated by the shareholder.

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. May 28, 2025, 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?

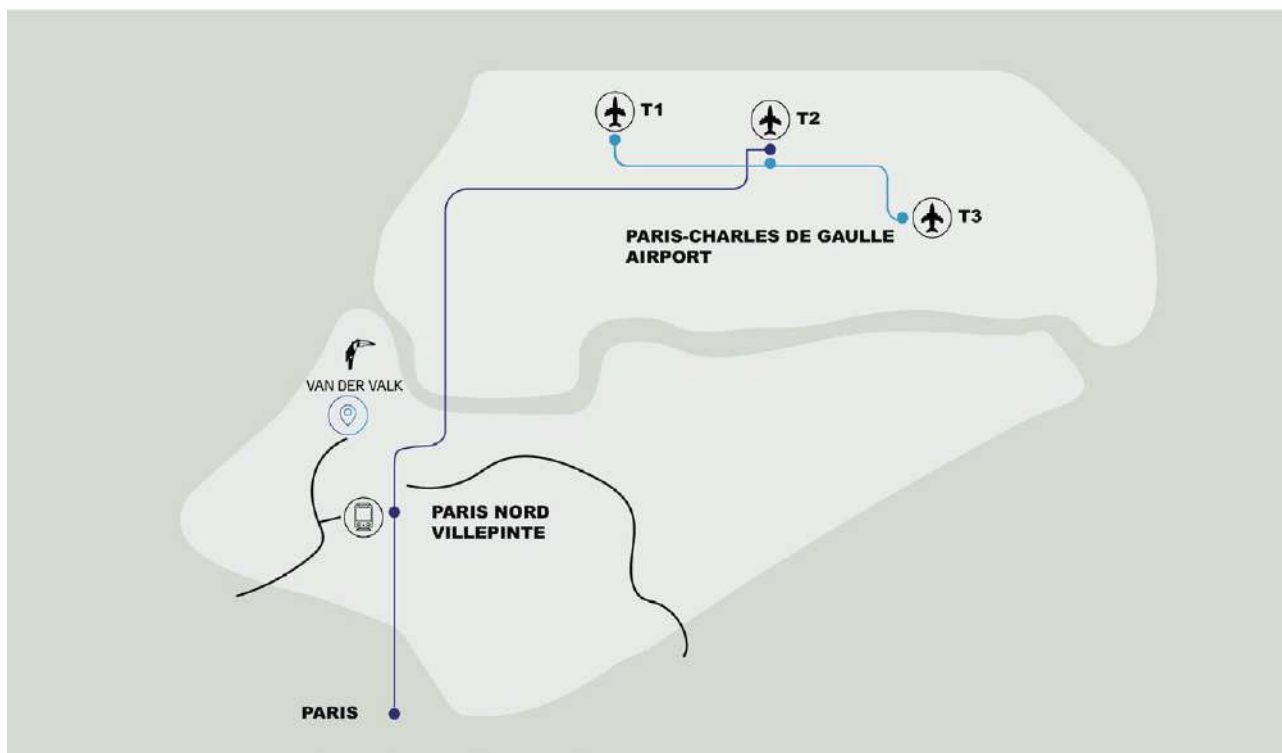
To consult the Universal Registration Document (containing, notably, the statutory and consolidated financial statements and the management report of the Board of Directors), you just need to:

- 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 2.30 pm on June 4, 2025 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 VAN DER VALK HOTEL PARIS CDG AIRPORT



Transportation



Address

351, avenue du Bois de la Pie,
CS 42048 – Paris Nord 2
95912 Roissy CDG Cedex, France



Car

→ 40 mins from the center
of Paris

Take the Porte de la Chapelle exit.
Take the A1 motorway, direction Lille –
Aéroport Roissy Charles de Gaulle.

Take the Aéroport Charles de Gaulle
– Louvres – Goussainville exit.
Then, take the first exit on the right:
Paris Nord 2.

At the roundabout, turn right.
The entrance to the hotel is located
on the roundabout.



RER / BUS

→ 50 mins from
Paris Gare du Nord

From downtown Paris,
take the RER B direction
Aéroport Paris-Charles de Gaulle.

Get off at the Parc des Expositions
station, then take one of the
following buses: 349, 350, or 39.

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 **DESIRE ASSISTER À CETTE ASSEMBLÉE** et demande une carte d'admission : dater et signer au bas du formulaire / **I WISH TO ATTEND THE SHAREHOLDER'S 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 € 262 769 869
552 043 002 RCS Paris

ASSEMBLÉE GÉNÉRALE MIXTE
Convoquée le 4 juin 2025 à 14h30
A l'Hôtel Van Der Valk Hôtel Paris CDG Airport
Zone Industrielle Paris Nord II
351 Avenue du Bois de La Pie - 95700 ROISSY EN FRANCE

COMBINED SHAREHOLDERS' MEETING
To be held on June 4th, 2025 at 2:30 pm,
at Hotel Van Der Valk Hotel Paris CDG Airport
Zone Industrielle Paris Nord II
351 Avenue du Bois de La Pie - 95700 ROISSY EN FRANCE

CAUTION: RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account
Nominatif Registered
Porteur
Vote simple Single vote
Vote double Double vote
Nombre d'actions Number of shares
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 Directeur 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.

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.

1	2	3	4	5	6	7	8	9	10	A	B
Non / No										Oui / Yes	
Abs.										Non / No	
										Abs.	
11	12	13	14	15	16	17	18	19	20	C	D
Non / No										Oui / Yes	
Abs.										Non / No	
										Abs.	
21	22	23	24	25	26	27	28	29	30	E	F
Non / No										Oui / Yes	
Abs.										Non / No	
										Abs.	
31	32	33	34	35	36	37	38	39	40	G	H
Non / No										Oui / Yes	
Abs.										Non / No	
										Abs.	
41	42	43	44	45	46	47	48	49	50	J	K
Non / No										Oui / Yes	
Abs.										Non / No	
										Abs.	

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 verso (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:
 sur 1^{ère} convocation / on 1st notification 30 mai 2025 / May 30, 2025 sur 2^{ème} convocation / on 2nd notification

à la banque / to the bank

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)
I HEREBY APPOINT: See reverse (4)
pour me représenter à l'Assemblée
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)

Date & Signature

3

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pour le Président de l'Assemblée Générale »
 If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

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 by Friday May 30, 2025, at the latest and accompanied by the shareholding certificate provided by your financial intermediary for bearer shareholders, will be taken into account.

Stage 3

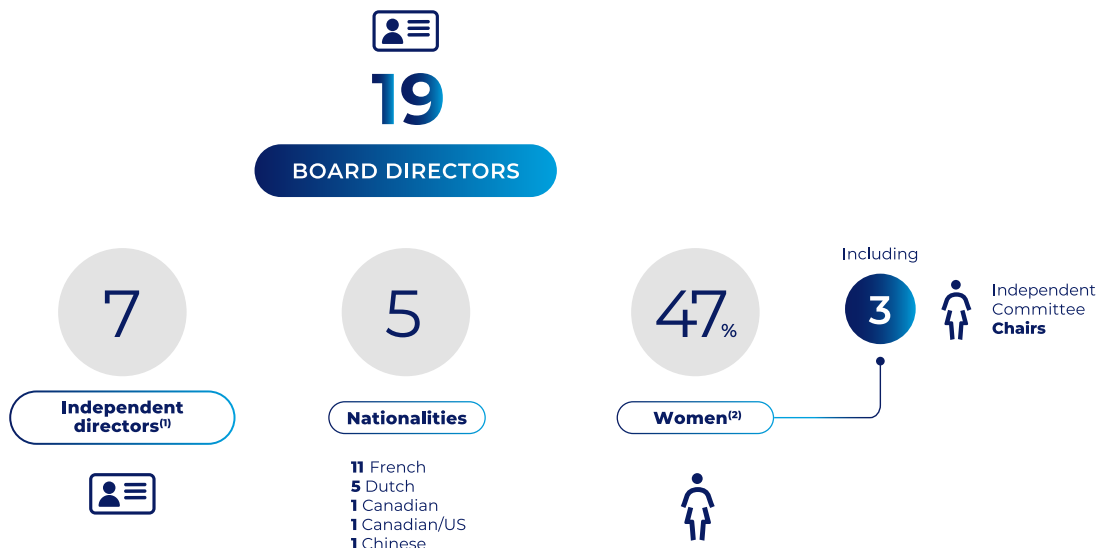
Enter your name, first name and address here or verify them if they already appear.

Stage 4

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

→ AIR FRANCE-KLM GOVERNANCE

Composition of the Board of Directors as at December 31, 2024



- (1) At December 31, 2024, the percentage of independent directors stood at 47%. This situation is linked to the composition of the shareholder base following the latest transactions in the share capital (see section 2.2.4 "Independence of the Board directors" and section 2.4 "Summary table of the AFEP-MEDEF's recommendations not applied" of the 2024 Universal Registration Document). 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.
- (2) The Board directors representing the employees and the Board directors representing the employee shareholders, appointed pursuant to Articles L. 225-23 and L. 225-27-1 of the French Code of Commerce, are not taken into account for the gender parity calculation in accordance with the provisions of the aforementioned Articles.

Areas of expertise of the Board directors



Some Board members are represented in several categories

Base 100 as at 31/12/2024

- (1) Global Industry Classification Standard (GICS) developed by S&P Dow Jones Indices and MSCI, code levels 2 and 3. Twelve directors have expertise in the air transport industry.



Committees of the Board of Directors as at December 31, 2024

Audit Committee



6 MEETINGS

7 MEMBERS

80%

independent directors, including an independent Chair⁽¹⁾

98%

average Board director attendance



3H38 AVERAGE DURATION PER MEETING

Remuneration Committee



5 MEETINGS

6 MEMBERS

60%

independent directors, including an independent Chair⁽¹⁾

97%

average Board director attendance

Appointments and Governance Committee



6 MEETINGS

3 MEMBERS

67 %

independent directors, including an independent Chair⁽¹⁾

100 %

average Board director attendance

Sustainable Development and Compliance Committee



3 MEETINGS

7 MEMBERS

33 %

independent directors, including an independent Chair⁽¹⁾

83 %

average Board director attendance

(1) 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.

Composition of the Board of Directors at December 31, 2024

Personal information

Board directors	Gender	Nationality	Age	Number of shares
BOARD DIRECTORS APPOINTED BY THE SHAREHOLDERS' MEETING				
• Anne-Marie Couderc	Female	French	74	400
Benjamin Smith	Male	Canadian	53	73,331
• Gwenaëlle Avice-Huet	Female	French	45	350
• Leni M.T. Boeren	Female	Dutch	61	1,600
• Isabelle Bouillot	Female	French	75	102
Delta Air Lines, Inc. (represented by Alain Bellemare)		US		7,340,118
Wiebe Draijer	Male	Dutch	59	110
Dirk Jan van den Berg	Male	Dutch	71	400
• Anne-Marie Idrac	Female	French	73	100
• Florence Parly	Female	French	61	110
Jian Wang	Male	Chinese	51	800
• Alexander R. Wynaendts	Male	Dutch	63	100
BOARD DIRECTORS APPOINTED BY THE SHAREHOLDERS' MEETING AS PROPOSED BY THE STATE				
Yann Leriche	Male	French	51	N/A
Pascal Bouchiat	Male	French	64	N/A
BOARD DIRECTORS ELECTED BY THE SHAREHOLDERS' MEETING REPRESENTING THE EMPLOYEE SHAREHOLDERS				
Nicolas Foretz	Male	French	45	319
Michel Delli-Zotti	Male	French	61	777
BOARD DIRECTOR REPRESENTING THE STATE APPOINTED BY MINISTERIAL DECREE				
Céline Fornaro	Female	French	48	N/A
BOARD DIRECTOR REPRESENTING THE EMPLOYEES APPOINTED BY THE COMITÉ DE GROUPE FRANÇAIS				
Didier Dague ⁽¹⁾	Male	French	65	N/A
BOARD DIRECTOR REPRESENTING THE EMPLOYEES APPOINTED BY THE EUROPEAN WORKS COUNCIL				
Terence Tilgenkamp ⁽²⁾	Male	Dutch	41	N/A

• Independent Board directors.

(1) At its meeting on April 10, 2025, the Comité de Groupe Français of Air France-KLM appointed Mr. Pierre Lichon as director representing employees on the Board of Directors for a two-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. He will replace Mr. Didier Dague at the end of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2024.

(2) At its meeting on March 27, 2025, the European Works Council renewed the term of office of Mr. Terence Tilgenkamp as a director representing employees on the Board of Directors for a two-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.

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	Sustainable Development & Compliance Committee	
3	19/05/2016	2025 AGM	8 years			▲ (Chair)		
1	05/12/2018	2027 AGM	6 years					
2	26/05/2021	2025 AGM	3 years	▲	▲			
1	16/05/2017	2025 AGM	7 years	▲			▲	
1	16/05/2013	2025 AGM	11 years	▲ (Chair)	▲			
2	03/10/2017	2025 AGM	7 years		▲			
1	05/06/2024	2028 AGM	6 months				▲	
1	26/05/2020	2028 AGM	4 years				▲	
1	02/11/2017	2025 AGM	7 years				▲ (Chair)	
3	07/12/2023	2026 AGM	1 year	▲				
2	30/07/2019	2025 AGM	5 years				▲	
2	19/05/2016	2028 AGM	8 years		▲ (Chair)	▲		
2	07/06/2023	2027 AGM	1 year					
2	03/10/2022	2027 AGM	2 years				▲	
1	27/07/2023	2026 AGM	1 year	▲				
1	24/05/2022	2026 AGM	2 years	▲				
4	09/10/2023	2027 AGM	1 year	▲	▲	▲		
1	07/04/2023	2025 AGM	1 year				▲	
1	03/12/2021	2025 AGM	3 years		▲			

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

Re-appointment



Gwenaëlle Avice-Huet

Independent Board director
Member of the Audit Committee and of the Remuneration Committee

Age: 45 years
Nationality: French
First appointed
May 26, 2021
Current term expires on
2025 Shareholders' Meeting

Number of shares held in the Company's stock
350
Professional address
Air France-KLM
7, rue du Cirque
75008 Paris

OTHER DIRECTORSHIPS AND OFFICES

FRENCH COMPANIES

- Executive Vice-President, Europe Operations, of Schneider Electric⁽¹⁾ since September 4, 2023 and member of the Executive Committee;
- Member of the Board of Directors of the ANSA (*Association nationale des sociétés par actions*).

DIRECTORSHIPS AND OFFICES HELD IN THE LAST FIVE YEARS AND HAVING EXPIRED

FRENCH COMPANIES

- Chief Strategy & Sustainability Officer of Schneider Electric⁽¹⁾ until September 2023;
- SVP of Schneider Electric until April 2022;
- Deputy CEO of Engie North America until March 2021;
- CEO of Engie North America until March 2021;
- CEO of Engie France Renouvelables until January 2021;
- Member of the Board of Directors of the Hydrogen Council until March 2021;
- Member of the Board of Directors of the WindEurope association until March 2021;
- Member of the Board of Directors of the Franco-American Chamber of Commerce of Houston until March 2021.

BIOGRAPHY

Expertise and professional experience

Born on November 16, 1979, Ms. Avice-Huet is a graduate of the *École normale supérieure de Cachan* (*agrégation* in physics and chemistry), an engineer of the *Corps des ponts et chaussées* and a graduate of the *École Polytechnique* (DEA in molecular chemistry).

She began her career in 2006 with the Saint-Gobain group in the United States, as a project manager in the energy field, before working as an analyst at the World Bank in Washington D.C., where she co-published a book dedicated to urban infrastructure.

From 2007 to 2010, she started working in the administration, first at the General Secretariat for European Affairs (Prime Minister's department) and then as an advisor in various Ministerial cabinets where she notably took part in international climate negotiations.

In 2010, she joined the Engie Group (formerly GDF-Suez), where she held the position of Director of European and Regulatory Affairs and advised the Group's General Management until 2015. In 2016, she was appointed CEO of Engie France Renouvelables and contributed to the industrial transformation that was to position Engie as the leader in wind and solar energy in France.

As of 2019, she held the positions of Deputy Chief Executive Officer of the Engie Group in charge of renewable energies and CEO of Engie North America (Houston, USA). She is a member of the Engie Group Executive Committee.

In March 2021, she joined the Schneider Electric group (Boston, USA), where she was Head of Global Corporate Strategy for the group. On April 1, 2022, she was appointed Chief Strategy & Sustainability Officer of Schneider Electric⁽¹⁾ and a member of the Executive Committee. Since September 4, 2023 she has been Executive Vice-President, Europe Operations (Paris, France) of Schneider Electric⁽¹⁾.

Gwenaëlle Avice-Huet is a Young Global Leader of the World Economic Forum and a Knight of the National Order of Merit.

(1) Listed company.



Re-appointment



Leni M.T. Boeren⁽¹⁾

Independent Board director
Member of the Audit Committee and of the Sustainable Development and Compliance Committee

Age: 61 years
Nationality: Dutch
First appointed
May 16, 2017
Current term expires on
2025 Shareholders' Meeting

Number of shares held in the Company's stock
1,600

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

OTHER DIRECTORSHIPS AND OFFICES

NON-FRENCH COMPANIES

- Vice Chair of the Supervisory Board, member of the Audit Committee and member of the Remuneration Committee of Mollie B.V. and Mollie Holding B.V. (Netherlands) since 2023;
- Member of the AFM Capital Markets Committee (Dutch Financial Markets Authority, Netherlands) since January 2022;
- Member of the Supervisory Board, of the Audit Committee, of the Sustainability & Technology Committee and of the Remuneration & Nomination Committee of NIBC Holding N.V. and of NIBC Bank N.V. (Netherlands) since October 2021;
- Member of the Advisory Board of Keyser & Mackay (Netherlands) since September 2021;
- Chair of the Supervisory Board of Ohpen Expeditions B.V. (Netherlands) since March 2021;
- Board director of Stichting Administratiekantoor Koninklijke Brill (Netherlands) since 2020.

DIRECTORSHIPS AND OFFICES HELD IN THE LAST FIVE YEARS AND HAVING EXPIRED

NON-FRENCH COMPANIES

- Board director of Renovaro Biosciences, Inc.⁽²⁾ (USA) until June 2024;
- Member of the Supervisory Board of Tata Steel Nederland B.V. (Netherlands) until October 2023;
- Board director of FCLT Global (USA) until 2020;
- Chair of the Management Board of Kempen & Co N.V. (Netherlands), until 2020;
- Chair of the Board of Directors and CEO of Kempen Capital Management N.V. (Netherlands), until 2020;
- Member of the Executive Board of Van Lanschot, Kempen N.V.⁽²⁾ (Netherlands) until 2020.

BIOGRAPHY

Expertise and professional experience

Born December 23, 1963, Leni M.T. Boeren holds a Master's degree in Business Management from Erasmus University in Rotterdam (the Netherlands).

Ms. Boeren started her career in the financial sector at Paribas in 1983. She went on to work for Rabobank, where she held various positions through to 1992. She then moved to Robeco as head of the marketing and product management department from 1992 to 1997. She subsequently became a member of the Board of Directors of Amsterdam Exchanges followed, in 2000, by her appointment as a member of the Executive Committee of Euronext N.V.⁽²⁾ as a result of the merger of the Paris (ParisBourse), Brussels (Brussels Exchanges) and Amsterdam (Amsterdam Exchanges) stock exchanges.

In 2005 she joined the Robeco Group, an international asset management firm, where she was successively a member, Vice-Chair and Chair of the Management Board. She was also responsible for Robeco Group's subsidiaries and held several Board positions in the US and Switzerland until December 2016. She also served as a member and Chair of the Board of DUFAS, the Dutch Fund and Asset Management Association (2009-16) and as a member of the Board of FCLTGlobal (2019-2020).

Ms. Boeren has served as Chair and CEO of the Management Board of Kempen Capital Management N.V. and been a member of the Executive Board of Van Lanschot Kempen N.V.⁽²⁾ (from February 2018 until March 2020).

(1) Ms. Boeren was appointed by the Shareholders' Meeting as proposed by the KLM Supervisory Board pursuant to the agreements concluded on October 16, 2003 (Framework Agreement) within the framework of the business combination between Air France and KLM (see section 2.1.1 "Composition of the Board of Directors" of the 2024 Universal Registration Document).

(2) Listed company.

Re-appointment



Delta Air Lines, Inc.

Board director/Member of the Remuneration Committee

Incorporated in the State of Delaware (USA) with its registered office at Delta Bld, Atlanta, GA, USA 30354.

Nationality: US

First appointed

October 3, 2017

Current term expires on

2025 Shareholders' Meeting

Number of shares held in the Company's stock

7,340,118

Professional address

1030 Delta Boulevard
Atlanta, GA, USA 30354



Alain Bellemare

Permanent representative of Delta Air Lines, Inc.

Member of the Remuneration Committee

Age: 63 years

Nationality: US and Canadian

Professional address

1030 Delta Boulevard
Atlanta, GA, USA 30354

OTHER DIRECTORSHIPS AND OFFICES

OTHER

- Executive Vice-President and President-International of Delta Air Lines, Inc.⁽¹⁾ since January 2021;
- Member of the International Advisory Board of McGill University's Desautels Faculty of Management;
- Member of the Wings Club Foundation.

DIRECTORSHIPS AND OFFICES HELD IN THE LAST FIVE YEARS AND HAVING EXPIRED

NON-FRENCH COMPANIES

- Operating Executive of The Carlyle Group until January 2021;
- President-CEO and Board director of Bombardier Inc.⁽¹⁾ until March 2020.

BIOGRAPHY

Expertise and professional experience

Born June 14, 1961, Alain Bellemare is the permanent representative on Air France-KLM's Board of Directors of Delta Air Lines, Inc.⁽¹⁾, a corporation formed under the laws of the State of Delaware having its registered office at 1030 Delta Blvd. Atlanta, GA, USA 30354.

Alain Bellemare is a highly accomplished business executive with extensive experience in leading multi-billion dollar organizations across the aerospace, aviation, transportation, and industrial sectors. He has a proven track record of creating substantial value by developing innovative business strategies, leading large-scale operations, building enduring customer and partner relationships, and inspiring people to excel and perform. Throughout his career, he has successfully managed complex restructurings and transformations, game-changing mergers and acquisitions, and leading-edge engineering programs.

Since 2021, he has held the position of EVP and President-International at Delta Air Lines (\$55 billion in revenue in 2023), overseeing the \$17 billion international business. Central to Delta's international strategy, he leads a portfolio of global airline partners, through equity investments and joint ventures. He navigated the pandemic by working closely with the partners, supporting them through restructuring and refinancing processes, re-investing in equity, developing financial plans, restoring operations, and emerging with a stronger international network. Along with Delta's cross-divisional teams, he spearheads the development and execution of long-term growth strategies, expanding the international network, launching new alliances, optimizing profitability, deepening ties with partners, and delivering the best customer experience.

Prior to joining Delta Air Lines, Mr. Bellemare served as President and Chief Executive Officer of Bombardier, a \$16 billion global aerospace and rail transport company. During his five-year tenure, he successfully led the company through a pivotal transformation. He repositioned Bombardier as a focused and profitable business aircraft company by divesting non-core and underperforming assets, streamlining operations, and completing development of two new advanced aircraft: the C-Series (now the Airbus A220) and the Global 7500 business aircraft.

Before joining Bombardier, Mr. Bellemare spent 18 years with United Technologies Corporation. From 2011 to 2015, he served as President and Chief Executive Officer of Pratt & Whitney & UTC Aerospace Systems, a \$30 billion business. His strategic decisions, including the acquisition and integration of Goodrich Corporation, significantly enhanced value through synergies and organic growth. Mr. Bellemare's tenure at UTC was also marked by the successful execution of multiple complex aerospace programs, including advanced aircraft systems for the Boeing 787, the Pratt & Whitney's Geared Turbofan (GTF) engine, and the F35 engine for the Lockheed Martin Joint Strike Fighter.

He also serves on various boards, including Air France-KLM SA, Virgin Atlantic Ltd, and Wheels Up, bringing valuable insights and leadership to these roles. Previously, he served as a senior advisor with the Carlyle Group, focused on the aerospace, defense and government services sectors.

Mr. Bellemare earned his bachelor's degree in mechanical engineering from the University of Sherbrooke, and an MBA from McGill University. He holds dual citizenship in the United States and Canada.

(1) Listed company.



Re-appointment



Anne-Marie Idrac

Independent Board director
Chair of the Sustainable Development and Compliance Committee

Age: 73 years

Nationality: French

First appointed
November 2, 2017

Current term expires on
2025 Shareholders' Meeting

Number of shares held in the Company's stock
100

Professional address

Air France-KLM
7, rue du Cirque
75008 Paris

OTHER DIRECTORSHIPS AND OFFICES

FRENCH COMPANIES

- Chair of the Board of Directors of SANEF since December 2023.

OTHER

- Board director of the Fondation Robert Schuman;
- Senior representative of the French government for the development of autonomous vehicles since October 2017;
- President of the France Logistics Association since January 2020;
- President of the Alliance for International Medical Action (ALIMA Foundation) since 2020.

DIRECTORSHIPS AND OFFICES HELD IN THE LAST FIVE YEARS AND HAVING EXPIRED

FRENCH COMPANIES

- Board director of TotalEnergies⁽¹⁾ until May 2024;
- Board director of Bouygues⁽¹⁾ until May 2021;
- Board director of Saint-Gobain⁽¹⁾ until May 2020.

BIOGRAPHY

Expertise and professional experience

Born July 27, 1951. Anne-Marie Idrac is a graduate of the *Institut d'études politiques*, the *École nationale d'administration* and the *Institut des hautes études de défense nationale*. Ms. Idrac has spent most of her career in the fields of the environment, housing, urban development and transport.

She was Chief Executive Officer at the Public Development Agency of Cergy-Pontoise, Director of Land Transportation at the Ministry of Equipment and Transport and subsequently Secretary of State for Transport. She occupied the positions of Chair and CEO of the RATP (Paris Public Transport Authority) from 2002 to 2006, and Chair and CEO of the SNCF (French State Railways) from 2006 to 2008. She was a member of Parliament from 1997 to 2002 and Secretary of State for Foreign Trade from 2008 to 2010.

Anne-Marie Idrac is a company director and consultant.

(1) Listed company.

Appointment



Isabelle Guichot

Age: 60 years
Nationality: French

Number of shares held in the Company's stock
0⁽¹⁾

Professional address
SMCP SA
49, rue Étienne Marcel
75001 Paris

OTHER DIRECTORSHIPS AND OFFICES

FRENCH COMPANIES

- CEO and Board director of SMCP SA⁽²⁾ since August 2021;
- Offices held within the SMCP Group: CEO of SMCP Group SAS, President of Claudie Pierlot SAS and SMCP Logistique SAS, Chair of the Board of Directors of Fursac SA, CEO of SMCP Deutschland GmbH, Chair of the Board of Directors of SMCP Switzerland SA, Managing director of SMCP Portugal, Chair of the Board of Directors of SMCP Sweden, Board director and Vice-President of SMCP USA Inc., SMCP Retail East Coast Inc., SMCP Retail West Coast Inc. and SMCP Canada Inc., Board director of SMCP Asia Ltd., SMCP Hong Kong Ltd., SMCP Shanghai Trading Co. Ltd., SMCP Taiwan Trading Co. Ltd., SMCP Japan GK, SMCP Malaysia SDN.BHD, AZ Retail Ltd., SMCP Fashion Ltd. and SMCP APAC PTE Ltd.

DIRECTORSHIPS AND OFFICES HELD IN THE LAST FIVE YEARS AND HAVING EXPIRED

FRENCH COMPANIES

- Board director of Chargeurs SA⁽²⁾;
- Deputy CEO of Maje SAS;
- President of SMCP Holding SAS;
- President of 341 SMCP SAS;
- CEO of Fursac SA.

BIOGRAPHY

Expertise and professional experience

A graduate of HEC Paris, Isabelle Guichot began her career with the Richemont Group, from 1988 to 2005, where she notably held the following positions: Chargée de mission then Deputy General Secretary of Cartier Incorporated in New York (1988-1991), Commercial Director of Cartier International (1992-1995), CEO of Cartier SA France (1996-1999), Chairman and CEO of Van Cleef & Arpels International (1999-2005) and Lancel (2003-2005).

In 2005, she joined the Pinault Printemps Redoute Group (now Kering). She held the positions of Development Director of Gucci Group and Chairman and CEO of Sergio Rossi between 2005 and 2007. She was then appointed Chairman and CEO of Balenciaga (2007-2017) and holds a seat on the Board of Directors of the Kering Foundation.

In 2017, she joined the SMCP Group as CEO of Maje. In August 2021, she was appointed Chief Executive Officer and Board director of the Group.

(1) In accordance with Article 19 of the Company's Articles of Incorporation, each Director has three months from the date of his or her appointment to comply with the obligation to hold at least ten shares in the Company during his or her term of office. Article 15 of the Board's internal rules also recommends holding a further one hundred shares. Candidates have been informed of their obligation and are taking all necessary steps to comply with it within the prescribed time limit.

(2) Listed company.



Appointment



Véronique Penchienati-Bosetta

Age: 58 years

Nationality: French

Number of shares held in the Company's stock
0⁽¹⁾

Professional address

Danone S.A.
17, boulevard Haussmann
75009 Paris

OTHER DIRECTORSHIPS AND OFFICES

FRENCH COMPANIES

- Group Deputy CEO of Danone group⁽²⁾, in charge of the Europe, Asia, Africa and Middle East zones, the Waters and Specialized Nutrition categories, and global marketing and digital;
- Independent director of Adeo group since December 19, 2022.

DIRECTORSHIPS AND OFFICES HELD IN THE LAST FIVE YEARS AND HAVING EXPIRED

FRENCH COMPANIES

- Interim CEO of Danone⁽²⁾ from March to September 2021.

BIOGRAPHY

Expertise and professional experience

Véronique Penchienati-Bosetta graduated from the *École Supérieure de Commerce de Rouen* (NEOMA) with a Master's degree in business and management. She began her career in Hong Kong in 1989 with Annick Goutal parfums. In 1991, she joined Procter & Gamble France, where she held various marketing positions in the Hygiene and Beauty division.

In 1999, she joined the Danone group as Marketing Director for Lu in France, before working internationally from 2002. From 2004 to 2008, she was VP Marketing for the Dairy Products business in France. In 2009, she was appointed CEO of Danone Eaux France and then President of Evian Volvic Monde (2014-2017).

She became a member of Danone's Executive Committee in February 2018 as CEO 'Growth and Innovation', then President of the global Specialized Nutrition division based in Amsterdam. In November 2020, she was appointed Executive Vice President International, and from March to September 2021 she was Interim CEO of the group.

As of February 2023, Véronique Penchienati-Bosetta is Group Deputy CEO of Danone.

(1) In accordance with Article 19 of the Company's Articles of Incorporation, each Director has three months from the date of his or her appointment to comply with the obligation to hold at least ten shares in the Company during his or her term of office. Article 15 of the Board's internal rules also recommends holding a further one hundred shares. Candidates have been informed of their obligation and are taking all necessary steps to comply with it within the prescribed time limit.

(2) Listed company.

Appointment



Qingchao Wan

Age: 53 years
Nationality: Chinese

Number of shares held in the Company's stock
0⁽¹⁾

Professional address
China Eastern Airlines
36 Hongxiangsan Road,
Shanghai, 200335 P.R. China

OTHER DIRECTORSHIPS AND OFFICES

NON-FRENCH COMPANIES

- Vice-President of China Eastern Airlines Holding Company and China Eastern Airlines Corporation Limited^{(2)(G)} since September 2023.

DIRECTORSHIPS AND OFFICES HELD IN THE LAST FIVE YEARS AND HAVING EXPIRED

NON-FRENCH COMPANIES

- Director and President of Shenzhen Airlines Co., Ltd., until August 2023;
- President of Air China Inner Mongolia Co., Ltd., until May 2023.

BIOGRAPHY

Expertise and professional experience

Wan Qingchao graduated from the School of Management Engineering of Tianjin University with a major in industrial management, and Guanghua School of Management of Peking University holding a postgraduate degree in business administration and is a qualified senior engineer.

Mr. Wan joined the civil aviation industry in 1995. From March 2011 to March 2017, he was appointed as Deputy General Manager of the Operation Control Center and Operating Officer of Air China. From April 2018 to May 2023, he served as President of Air China Inner Mongolia Co., Ltd., while holding the position of Safety Director from March 2017 to January 2019. From May 2023 to August 2023, Mr. Wan served as Director and President of Shenzhen Airlines Co., Ltd.

In September 2023, Wan Qingchao was appointed Vice-President of China Eastern Airlines Holding Company and China Eastern Airlines Co., Ltd.

(1) In accordance with Article 19 of the Company's Articles of Incorporation, each Director has three months from the date of his or her appointment to comply with the obligation to hold at least ten shares in the Company during his or her term of office. Article 15 of the Board's internal rules also recommends holding a further one hundred shares. Candidates have been informed of their obligation and are taking all necessary steps to comply with it within the prescribed time limit.

(2) Listed company.

(G) Company in the China Eastern Air Holding Company Limited Group.

→ LETTER OF THE CHAIRMAN OF THE REMUNERATION COMMITTEE



ALEXANDER WYNAENDTS

Chairman of the Air France-KLM
Remuneration Committee

Dear Shareholders,

The Board of Directors meeting held on March 5, 2025, on the recommendation of the Remuneration Committee which I have the honor to chair, has established the 2025 compensation policy for company officers, which will be submitted for your approval at the Shareholders' Meeting on June 4, 2025 along with the compensation for company officers for the 2024 financial year.

The compensation policy for company officers for 2025 is detailed in section 2.5 of the 2024 Universal Registration Document (pages 127 and following). This section outlines all components of fixed and, where applicable, variable compensation for directors (section 2.5.3.1), the Chairwoman of the Board of Directors (section 2.5.3.2 a.), and the Chief Executive Officer (section 2.5.3.2 b.). The 2024 Universal Registration Document also includes the compensation elements paid or granted during the 2024 financial

year to company officers, as detailed in section 2.5.2.

I wish to highlight below the key elements that were considered by the Committee and the Board of Directors in their work on compensation matters.

Board directors' compensation policy

The Committee noted that the directors' compensation has remained unchanged since the Board's decision on February 19, 2014. Consequently, the compensation policy for directors within the Group has not been re-evaluated for over 10 years, resulting in a significant discrepancy with market practices. Indeed, market practice analysis has shown that the compensation received by the Group's directors is well below the compensation received by directors holding positions in comparable companies within the SBF 120 index.

On the recommendation of the Remuneration Committee, the Board of Directors decided on March 5, 2025, to revise the compensation policy for directors, which is intended to apply for the 2025 financial year.

It was also decided to adjust the compensation structure for the chairs of the committees, compensating them solely on a flat-rate basis due to their systematic attendance at committee meetings.

Chairwoman compensation policy

On the recommendation of the Remuneration Committee, the Board of Directors decided on March 5, 2025, that the 2025 remuneration of the Chair of the Board of Directors would remain unchanged.

CEO compensation policy

The Remuneration Committee has recommended to the Board to maintain the policy established in 2024 generally unchanged for the 2025 financial year.

Certain adjustments have been made to the definition of the evaluation criteria for annual and long-term variable compensation to better reflect the Group's performance. Notably, it was decided to remove the criterion related to the renewal of the Group's fleet from the annual variable compensation, as this renewal is largely dependent on the supply chain of manufacturers, which is an exogenous factor beyond the control of management.

Furthermore, in the context of the shareholder dialogue, the Committee also acknowledged the feedback provided in 2024 and 2025 by proxy advisors and notably recommended to providing more detailed information on certain elements in the 2024 Universal Registration Document, such as the achievement of CSR criteria in the context of presenting the performances associated with the Chief Executive Officer's long-term variable compensation.

We hope that you will vote in favor of the resolutions concerning the compensation of company officers, which will be submitted for your vote at our annual Shareholders' Meeting on June 4, 2025 (resolutions 13 to 18).

→ PROPOSED RESOLUTIONS AND EXPLANATORY STATEMENTS

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 2024 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 statutory and consolidated financial statements for the financial year ended December 31, 2024 (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, 2024, recording, respectively, a profit of €96 million and a net result Group part of €317 million.

First resolution

Approval of the statutory financial statements and transactions for the financial year ended December 31, 2024

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, 2024, 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, 2024

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, 2024, 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, 2024, which corresponds to a profit of €96,337,577, to "retained earnings", which thus move from €(17,831,315) to €78,506,262.

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 2024 financial year.

The Board of Directors reminds shareholders that no dividends were paid in respect of the financial years ended December 2021, 2022, and 2023.

Third resolution

Allocation of the net result for the financial year ended December 31, 2024

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 profit for the financial year ended December 31, 2024 amounts to

€96,337,577 and, as proposed by the Board of Directors, decides to allocate the entire amount of this profit to "retained earnings", which thus move from €(17,831,315) to €78,506,262.

Note that no dividends were paid in respect of the financial years ended December 31, 2021, 2022 and 2023.

Related party agreements and commitments (resolutions 4 and 5)

The purpose of the **fourth and fifth resolutions** is to approve related-party agreements authorized by the Board of Directors and concluded during the 2024 financial year. In accordance with Article L. 225-38 of the French Commercial Code, these agreements were subject to the prior authorization of the Board of Directors, with the directors concerned not taking part in the deliberations and votes.

Details of these agreements are given in the Statutory Auditors' special report on regulated agreements, and in the Company's corporate governance report in section 2.2.5 of the 2024 Universal Registration Document.

The purpose of the **fourth resolution** is the approval of a related party agreement referred to in Article L. 225-38 of the French Commercial Code relating to the conclusion of a new joint-venture agreement between Air France-KLM, Air France, KLM and China Eastern Airlines.

Conclusion of a new joint venture agreement between Air France-KLM, Air France, KLM and China Eastern Airlines

On June 1, 2024, the Company has concluded a new joint venture agreement for air transport services between Europe and China (the "**Agreement**") with Air France, KLM and China Eastern Airlines ("**CEA**"). It recalled that CEA is a shareholder of the Company for 4.6% of its share capital and has a representative on the Board in accordance with the undertakings given by the Company on June 23, 2021, in connection with the transactions to strengthen its shareholders' equity.

The main purpose of the Agreement is to strengthen the existing cooperation between the Company and CEA on air transport services between Europe and China. The Agreement is concluded for an initial period until December 31, 2028. It follows on from a previous joint venture agreement between the Company, Air France, KLM and CEA on November 26, 2018.

Pursuant to the article L. 225-38 of the French Commercial Code, the Board of Directors of the Company has authorized the conclusion of the Agreement at its meeting of April 29, 2024.

The purpose of the **fifth resolution** is the approval of the related party agreements relating to the commercial cooperation between Air France-KLM, Delta Air Lines Inc. and Virgin Atlantic Airways Ltd.

Conclusion of an amendment to the transatlantic joint-venture agreement with Delta Air Lines Inc. and Virgin Atlantic Airways Ltd., and ancillary agreements

(i) The Amendment

On 6 December, 2024, the Company has entered into with Société Air France, KLM, Delta Air Lines Inc. ("**Delta**") and Virgin Atlantic Ltd. ("**Virgin**") (the "**Parties**") an amendment (the "**Amendment**") to the Transatlantic joint-venture agreement entered into by the Parties on May 15, 2018 (as amended by a first amendment between the Parties on January 1, 2020) (the "**Transatlantic Agreement**") governing their commercial cooperation on transatlantic routes (the "**Joint-Venture**").

The Amendment is aimed to modernize the Joint Venture, subject to obtaining the applicable regulatory clearances, including (i) some elements of governance, in particular with respect to network planning process and additional flexibility granted to the Parties to open new routes, and (ii) the financial settlement mechanism for sharing revenues and costs generated by the Joint-Venture between the Parties.

Pursuant to article L. 225-38 of the French Commercial Code, the Board of Directors of the Company has authorized the conclusion of the Amendment at its meeting of November 6, 2024.

(ii) The Financial Settlement

On November 6, 2024, the Board of Directors of the Company has approved the main terms and conditions of the financial settlement (the "**Financial Settlement**"), whereby the Company and Virgin settle their claims with respect to any amount payable by the Company to Virgin in relation to the financial settlement of the Transatlantic Agreement prior to the date of signature of the Financial Settlement, for a total amount of U.S. \$125,000,000, as already disclosed in the Company's H1 consolidated financial statements, to be paid by the Company to Virgin in two instalments. The Financial Settlement will only enter into force, inter alia, upon (and subject to) the effectiveness of the Amendment.

The Company agrees to pay an exceptional compensation of U.S. \$125,000,000 to Virgin in two instalments.

Pursuant to article L. 225-38 of the French Commercial Code, the Board of Directors of the Company has authorized the conclusion of the Financial Settlement at its meeting of November 6, 2024.

(iii) The Amendment to the Supplemental Agreement

On November 6, 2024, the Board of Directors of the Company has approved the main terms and conditions of the Amendment to the Supplemental Agreement, whereby the Company, Société Air France, KLM and Delta (i) modify the distribution surcharges in respect of the tickets sold via a global distribution system for travel on flight using the relevant Party's applicable codes and (ii) fix a new amount for the interline service charges. The Amendment to the Supplemental Agreement will only enter into force, inter alia, upon (and subject to) the effectiveness of the Amendment.

Pursuant to article L. 225-38 of the French commercial Code, the Board of Directors of the Company has authorized the conclusion of the Amendment to the Supplemental Agreement at its meeting of November 6, 2024.

Fourth 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 new joint-venture agreement between Air France-KLM, Air France, KLM and China Eastern Airlines**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, 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 regulated agreement entitled joint venture agreement between the Company, Air France, KLM, and China Eastern Airlines dated June 1, 2024, as previously authorized by the Board of Directors of Air France-KLM during its meeting on April 29, 2024, and described in the aforementioned report.

Fifth resolution**Approval of related party agreements referred to in Article L. 225-38 of the French Commercial Code relating to the commercial cooperation between Air France-KLM, Delta Air Lines Inc. and Virgin Atlantic Airways Ltd**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, 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 regulated agreements entitled, respectively, amendment to the transatlantic joint venture agreement between the Company, Air France, KLM, Delta Air Lines, Inc., and Virgin Atlantic Ltd. dated December 6, 2024, financial settlement agreement between the Company and Virgin Atlantic Ltd. dated November 6, 2024, and the amendment to the supplemental agreement between the Company, Air France, KLM, and Delta Air Lines Inc. dated November 6, 2024, as previously authorized by the Board of Directors of Air France-KLM during its meeting on November 6, 2024, and described in the aforementioned report.

Appointments and re-appointments of Board directors (resolutions 6 to 12)***Re-appointment of Ms. Gwenaëlle Avice-Huet as a Board director for a two-year term of office (resolution 6)***

It is proposed to the Shareholders' Meeting that it re-appoints as a Board director, for a two-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, Ms. Gwenaëlle Avice-Huet, whose Board director mandate expires at the end of this Shareholders' Meeting.

This re-appointment is proposed for a duration of two years in order to allow for a staggered renewal of the Board directors' terms.

It is specified that Ms. Gwenaëlle Avice-Huet is considered by the Board of Directors, upon the recommendation of the Appointments and Governance Committee, as an independent member of the Board of Directors in accordance with the criteria set forth by the AFEP-MEDEF corporate governance Code. All the information on Ms. Gwenaëlle Avice-Huet's professional experience, directorships and positions is presented on page 16 of this convening notice available on the website www.airfranceklm.com (Finance/Shareholders/Shareholders' Meeting section).

Re-appointment of Ms. Leni Boeren as a Board director for a four-year term of office (resolution 7)

It is proposed to the Shareholders' Meeting that it re-appoints 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, 2028, Ms. Leni Boeren, whose Board director mandate expires at the end of this Shareholders' Meeting.

It is specified that Ms. Leni Boeren is considered by the Board of Directors, upon the recommendation of the Appointments and Governance Committee, as an independent member of the Board of Directors in accordance with the criteria set forth by the AFEP-MEDEF corporate governance Code. All the information on Ms. Leni Boeren's professional experience, directorships and positions is presented on page 17 of this convening notice available on the website www.airfranceklm.com (Finance/Shareholders/Shareholders' Meeting section).

Re-appointment of Delta Air Lines, Inc. as a Board director for a four-year term of office (resolution 8)

It is proposed to the Shareholders' Meeting that it re-appoints 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, 2028, Delta Air Lines Inc., whose Board director mandate expires at the end of this Shareholders' Meeting.

Delta Air Lines Inc. has been represented on the Board of Directors since February 16, 2021, by Mr. Alain Bellemare.

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

Appointment of Ms. Isabelle Guichot as a Board director for a four-year term of office (resolution 9)

It is proposed to the Shareholders' Meeting that it appoints 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, 2028, Ms. Isabelle Guichot as a Board director replacing Ms. Anne-Marie Couderc, whose term of office expires at the end of this Shareholder's Meeting.

It is specified that Ms. Isabelle Guichot would be considered by the Board of Directors, upon the recommendation of the Appointments and Governance Committee, as an independent member of the Board of Directors in accordance with the criteria set forth by the AFEP-MEDEF corporate governance Code. All the information on Ms. Isabelle Guichot's professional experience, directorships and positions is presented on page 20 of this convening notice available on the website www.airfranceklm.com (Finance/Shareholders/Shareholders' Meeting section).

Re-appointment of Ms. Anne-Marie Idrac as a Board director for a two-year term of office (resolution 10)

It is proposed to the Shareholders' Meeting that it re-appoints as a Board director, for a two-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, Ms. Anne-Marie Idrac, whose Board director mandate expires at the end of this Shareholders' Meeting.

This re-appointment is proposed for a duration of two years in order to allow for a staggered renewal of the Board directors' terms.

It is specified that Ms. Anne-Marie Idrac is considered by the Board of Directors, upon the recommendation of the Appointments and Governance Committee, as an independent member of the Board of Directors in accordance with the criteria set forth by the AFEP-MEDEF corporate governance Code. All the information on Ms. Anne-Marie Idrac's professional experience, directorships and positions is presented on page 19 of this convening notice available on the website www.airfranceklm.com (Finance/Shareholders/Shareholders' Meeting section).

Appointment of Ms. Véronique PENCHIENATI-BOSETTA as a Board director for a four-year term of office (resolution 11)

It is proposed to the Shareholders' Meeting that it appoints 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, 2028, Ms. Véronique PENCHIENATI-BOSETTA as a Board director replacing Ms. Isabelle Bouillot, whose term of office expires at the end of this Shareholder's Meeting.

It is specified that Ms. Véronique PENCHIENATI-BOSETTA would be considered by the Board of Directors, upon the recommendation of the Appointments and Governance Committee, as an independent member of the Board of Directors in accordance with the criteria set forth by the AFEP-MEDEF corporate governance Code. All the information on Ms. Véronique PENCHIENATI-BOSETTA's professional experience, directorships and positions is presented on page 21 of this convening notice available on the website www.airfranceklm.com (Finance/Shareholders/Shareholders' Meeting section).

Appointment of Mr. Qingchao Wan as a Board director for a four-year term of office (resolution 12)

It is proposed to the Shareholders' Meeting that it appoints 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, 2028, Mr. Qingchao Wan, whose Board director mandate expires at the end of this Shareholders' Meeting.

All the information on Mr. Qingchao Wan's professional experience, directorships and positions is presented on page 22 of this convening notice available on the website www.airfranceklm.com (Finance/Shareholders/Shareholders' Meeting section).

Composition of the Board of Directors following this Shareholders' Meeting

Subject to the approval by the Shareholders' Meeting of the proposed appointments and re-appointments, among the 19 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 4, 2025, please note the presence of the following:

- seven women and eight men, i.e. a proportion of 47%⁽¹⁾ of women, which is higher than the minimum percentage of 40% stipulated in the French Commercial Code;
- seven independent Board directors, i.e. a percentage of 47%⁽¹⁾;
- six Board directors representing the main shareholders, namely the French State, the Dutch State, China Eastern Airlines and Delta Air Lines Inc; and
- five different nationalities, with eleven French Board directors, five Dutch Board directors, one Canadian Board director, one American-Canadian Board director and one Chinese Board director.

⁽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 a same gender, and (ii) in accordance with the recommendations of the Corporate Governance Code, in the calculation of the percentage of independent Board directors.

Succession of the Chair of the Board of Directors

On the recommendation of the Nomination and Governance Committee, the Board of Directors of Air France-KLM decided, during its meeting on April 29, 2025, to appoint Florence Parly as Chair of the Board of Directors of the Air France-KLM Group.

This appointment will take effect following the Shareholders' Meeting of June 4, 2025.

Florence Parly will succeed Anne-Marie Couderc, who has served as Chair of the Group's Board of Directors since May 2018, and whose term is coming to an end.

Florence Parly joined the Group's Board of Directors in December 2023 as a board member.

Sixth resolution

Re-appointment of Ms. Gwenaëlle Avic-Huet as a Board director for a two-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 Ms. Gwenaëlle Avic-Huet as a Board director for a two-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.

Seventh resolution

Re-appointment of Ms. Leni Boeren 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 Ms. Leni Boeren 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, 2028.

Eighth resolution

Re-appointment of Delta Air Lines Inc. 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 Delta Air Lines Inc. 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, 2028.

Ninth resolution

Appointment of Ms. Isabelle Guichot 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 Ms. Isabelle Guichot 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, 2028.

Tenth resolution

Re-appointment of Ms. Anne-Marie Idrac as a Board director for a two-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 Ms. Anne-Marie Idrac as a Board director for a two-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.

Eleventh resolution

Appointment of Ms. Véronique Penchienati-Bosetta 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 Ms. Véronique Penchienati-Bosetta 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, 2028.

Twelfth resolution

Appointment of Mr. Qingchao Wan 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. Qingchao Wan 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, 2028.

Approval of the information on the 2024 compensation for each of the Company officers required by Article L. 22-10-9 I of the French Commercial Code (resolution 13)

The purpose of the **thirteenth resolution** is to submit to the shareholders vote the information related to the compensation 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 2024 Universal Registration Document.

Specific resolutions are planned for the Chair of the Board of Directors and the Chief Executive Officer (**resolutions 14 and 15**).

Thirteenth resolution

Approval of the information on the 2024 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 2024 Universal Registration Document.

Approval of the fixed, variable and extraordinary components making up the total compensation and benefits of any kind paid during the 2024 financial year or granted in respect of this financial year to the Chair of the Board of Directors and the Chief Executive Officer (resolutions 14 and 15)

The purpose of the **fourteenth and fifteenth resolutions** is to submit to the shareholder vote the approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind granted or paid during the 2024 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 2024 Universal Registration Document.

Concerning the Chair of the Board of Directors, pursuant to the decision of the Board of Directors of February 28, 2024, the gross annual fixed compensation of the Chair of the Board of Directors is €350,000. This development, introduced in 2024, aimed to align with the market practices of a panel of comparable companies from the CAC 40 and the Next 20, notably with the French State as a minority shareholder. While acknowledging the need to set the compensation level at €350,000 for her position, the Chair of the Board of Directors indicated her willingness to the Board on March 28, 2024, to maintain the gross annual fixed compensation level of recent years.

Thus, for the 2024 financial year, the Board of Directors decided, at the request of the Chair, to maintain her level of compensation at €200,000.

Furthermore, the Chair does not receive any annual or multi-year variable compensation. However, she benefits from a mandatory defined contribution pension plan (PERO).

For further information on the fixed, variable and exceptional components of the total compensation and benefits of any kind granted or paid during the 2024 financial year to the Chair of the Board of Directors, please refer to section 2.5.2.2 of the 2024 Universal Registration Document.

Concerning the Chief Executive Officer, it is reminded that the Board of Directors decided, on the recommendation of the Compensation Committee, to change certain components of the Chief Executive Officer's compensation in 2024.

At its meeting of March 5, 2025, the Board of Directors determined the amount of the annual variable compensation for the Chief Executive Officer for the financial year 2024, following an evaluation of the CEO's performance in 2024.

Furthermore, during the same meeting, The Board of Directors decided to activate the adjustment clause as approved by the Shareholders' Meeting on June 5, 2024, as part of the 2024 compensation policy, in order to take into account in particular the negative effects of the Olympic and Paralympic Games on the Current Operating Income and on the Adjusted Free Cash Flow.

Under the above conditions, the Chief Executive Officer:

- received fixed compensation of €1,044,000;
- was granted annual variable compensation of €1,524,760, based on the Board of Directors' assessment of the performance conditions for the 2024 financial year;
- was granted 196 078 performance units under the 2024-2026 Long Term "Performance Shares" Plan valued at €2,000,000 and calculated in relation to the opening stock price of the Air France-KLM share as of April 2, 2024, i.e. €10.20, payable in shares (one performance unit conferring entitlement to one share) in 2027 subject to the achievement of financial and extra-financial performance conditions and a three-year presence condition.

The payment of the variable compensation and the performance units granted to the Chief Executive Officer for the 2024 financial year will be subject to the ex-post vote of the Shareholders' Meeting.

The Chief Executive Officer also benefited from an additional mandatory collective defined contribution pension plan (PERO) and from the optional defined contribution pension plan set up as of January 1, 2024, in accordance with Article 82 of the French Tax Code.

An exceptional specific net contribution of €22,000 was granted under this supplementary pension plan to account for the seniority of the Chief Executive Officer within the Group since September 2018. This exceptional contribution, which constitutes an element of exceptional compensation, can only be paid subject to the approval of this compensation element by the Shareholders' Meeting, in accordance with Article L. 22-10-34, II of the French Commercial Code.

Finally, under this policy, the Chief Executive Officer also benefits from benefits in kind and a severance compensation.

For further information on the fixed, variable and exceptional components of the total compensation and benefits of any kind granted or paid during the 2024 financial year to the Chief Executive Officer, please refer to section 2.5.2.2 of the 2024 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 2024 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 during the 2024 financial year, 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 2024 Universal Registration Document.

Fifteenth resolution

Approval of the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2024 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 during the 2024 financial year or granted to Mr. Benjamin Smith for the same financial year, 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 2024 Universal Registration Document.

Approval of the 2025 compensation policies for the non-executive company officers, the Chair of the Board of Directors and the Chief Executive Officer (resolutions 16 to 18)

The Shareholders' Meeting is asked to approve, for the current financial year ending December 31, 2025, the compensation policies for the non-executive company officers and the executive company officers (Chair of the Board of Directors, Chief Executive Officer and Board directors).

These compensation policies, which outline the components of the fixed, variable and exceptional compensation and benefits of any kind for the company officers, are presented in the Company's corporate governance report figuring in section 2.5.3 of the 2024 Universal Registration Document.

The Board of Directors decided on March 5, 2025, to update the compensation policy for directors for the 2025 financial year, both for the fixed portion and the portion that depends on attendance, in order to align with market practices with a positioning close to the market median while making it possible to respect the principle of compensation between the different Committees, and to reflect the increase and level of responsibilities of directors on the Board and Committees.

For further information on the 2025 compensation policy for directors, please refer to section 2.5.3 of the 2024 Universal Registration Document.

At its meeting on March 5, 2025, the Board of Directors, as proposed by the Remuneration Committee, defined the compensation structure attributable to the Chair of the Board of Directors for the 2025 financial year. As a reminder, the term of office of Ms. Anne-Marie Couderc will expire at the end of the Shareholders' Meeting of June 4, 2025. The Board of Directors decided, at its meeting on March 5, 2025, that the current remuneration policy will also be applicable to the future Chair of the Board of Directors on a pro rata temporis basis.

For further information on the 2025 compensation policy for the Chair of the Board of Directors, please refer to section 2.5.3 of the 2024 Universal Registration Document.

During its meeting on March 5, 2025, the Board of Directors decided that the compensation structure of the Chief Executive Officer, as modified during the 2024 financial year, would remain unchanged for the 2025 financial year.

For further information on the 2025 compensation policy for the Chief Executive Officer, please refer to section 2.5.3 of the 2024 Universal Registration Document.

Sixteenth resolution

Approval of the compensation policy for the non-executive company officers for the 2025 financial year

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 2025 compensation policy for the non-executive company officers, as presented in chapter 2.5.3 of the 2024 Universal Registration Document.

Seventeenth resolution

Approval of the compensation policy for the Chair of the Board of Directors for the 2025 financial year

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 2025 compensation policy for the Chair of the Board of Directors as presented in chapter 2.5.3 of the 2024 Universal Registration Document.

Eighteenth resolution

Approval of the compensation policy for the Chief Executive Officer for the 2025 financial year

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 2025 compensation policy for the Chief Executive Officer, as presented in chapter 2.5.3 of the 2024 Universal Registration Document.

Authorization granted to the Board of Directors to carry out transactions involving the Company's shares (resolution 19)

The nineteenth 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 launch a public tender offer for the Company's securities, the Board of Directors could not, during the offer period, decide to execute this resolution without prior authorization by Shareholders' Meeting.

Since June 5, 2024 (date of the last authorization granted by the Shareholders' Meeting), the Company has purchased or sold securities as follows:

- 958 shares on July 26, 2024, for a total of €8,047 at an average unit price of €8.3998, in order to cover the "Executive long term incentive plan" approved by the Board of Directors;
- 859 shares on July 26, 2024, for a total of €7,206.41 at an average unit price of €8.3893, in order to cover the "Executive long term incentive plan" approved by the Board of Directors.

As of December 31, 2024, the Company did not directly hold any treasury shares.

The proposed share buyback program would have the following characteristics:

- maximum purchase price per share: €40 (excluding fees);
- maximum number of shares that may be acquired: 10% of the number of shares comprising the share capital (i.e., for information purposes, as of December 31, 2024, a maximum of 26,276,986 shares for a theoretical maximum amount of €1,051,079,440);
- purposes of the program: cancellation of shares by way of share capital decrease, 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 applicable laws and regulations;
- maximum duration of the authorization: 18 months as from this Shareholders' Meeting. This delegation terminates the delegation granted under the 21st resolution by the Combined Ordinary and Extraordinary Shareholders' Meeting of June 5, 2024.

Nineteenth 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' meeting, 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 cancel shares by way of share capital decrease,
 - b. 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),
 - c. 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,
 - d. 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 Labour, 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,
 - e. to hold or remit shares in order to use them as payment or in an exchange offer within the framework of external growth transactions,
 - f. 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 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 regulations in force as of the date of the transactions in question. However, in the event that a third party launches a public tender offer 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 €40 per share;
- 5) Decides that the maximum number of acquired shares can never exceed 10% of the number of shares comprising the share capital as from the date of purchase;
- 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 delegation is granted for a 18-month period as from the date of this Shareholders' Meeting. This delegation terminates any prior authorization having the same purpose.

Extraordinary business

Amendment to Article 2 of the Articles of Incorporation relating to the Company's purpose (resolution 20)

The **twentieth resolution** is to amend Article 2 of the Articles of Incorporation relating to the Company's purpose.

It is proposed to clarify the wording of the Company's purpose in order to better reflect the reality of its activity. The Company is currently involved in many activities that go beyond that of a simple financial holding company. It is involved in defining the Group's major strategic directions through the various functional divisions, and, where appropriate, in implementing them in coordination with its subsidiaries. For instance, decisions relating to commercial strategy, such as the organization of the network, revenue management and fleet management, are taken at Company level.

The proposed new wording of the Articles of Incorporation therefore provides for the addition of point 5 below. Point 1 has also been amended to take into account the updated applicable regulations

Twentieth resolution

Amendment to Article 2 of the Articles of Incorporation relating to the Company's purpose

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for extraordinary shareholders' meetings, after taking due note of the report of the Board of Directors, decides to amend the Articles of Incorporation of the Company as proposed by the Board of Directors.

Therefore, the Shareholders' Meeting decides to amend Article 2 of the Articles of Incorporation, as follows:

Former text:

"Article 2 – Purpose:

In all countries, the Company's purpose shall be:

- 1) *The acquisition of direct or indirect shareholdings in the capital of airline companies or of companies holding a majority of the share capital and voting rights of a company with an air transport operating license issued pursuant to Article L. 330-1 of the French Civil Aviation Code;*
- 2) *The acquisition of direct or indirect shareholdings and any interest in any French or foreign companies whose activities are related to the air transportation business or in any other business tending to further its development, whether directly or indirectly, either alone or in the context of an association, cooperation, grouping or venture with any other persons or companies, and the carrying out, in any manner whatsoever, of the operations pertaining to its corporate purpose;*
- 3) *The management of shares and securities, investment for its own account or for the account of third parties, by any means whatsoever, including by way of acquisition, capital increase, absorption or merger;*
- 4) *The management of its own moveable and immoveable property, or of any property, regardless of the composition thereof, belonging to any individual or legal entity.*

More generally, the Company may engage in any and all such financial, commercial and industrial transactions concerning personal and real property as may be related directly or indirectly, in whole or in part, to the above purpose or to any other similar or related purposes likely to further the Company's expansion or development."

New text:

"Article 2 – Purpose:

In all countries, the Company's purpose shall be:

- 1) *The acquisition of direct or indirect shareholdings in the capital of airline companies or of companies holding a majority of the share capital and voting rights of a company with an air transport operating license issued pursuant to **the provisions of the French Transports Code;***
- 2) *The acquisition of direct or indirect shareholdings and any interest in any French or foreign companies whose activities are related to the air transportation business or in any other business tending to further its development, whether directly or indirectly, either alone or in the context of an association, cooperation, grouping or venture with any other persons or companies, and the carrying out, in any manner whatsoever, of the operations pertaining to its corporate purpose;*
- 3) *The management of shares and securities, investment for its own account or for the account of third parties, by any means whatsoever, including by way of acquisition, capital increase, absorption or merger;*
- 4) *The management of its own moveable and immoveable property, or of any property, regardless of the composition thereof, belonging to any individual or legal entity;*
- 5) ***The operation, in any form whatsoever, of all activities directly or indirectly related to national and international air traffic, including but not limited to passenger and cargo air transport activities, aeronautical maintenance, and all related commercial activities, such as the operation of loyalty programs.***

More generally, the Company may engage in any and all such financial, commercial and industrial transactions concerning personal and real property as may be related directly or indirectly, in whole or in part, to the above purpose or to any other similar or related purposes likely to further the Company's expansion or development."

Amendment to Article 20 of the Articles of Incorporation relating to the decisions of the Board of Directors (resolution 21)

The **twenty-first resolution** is to amend Article 20 of the Articles of Incorporation relating to the decisions of the Board of Directors, in order to take into account, the new provisions of the law No. 2024-537, of June 13, 2024, aimed at increasing business financing and the attractiveness of France (the “*loi attractivité*”), which has simplified the procedures for holding Board of Directors meetings.

It is therefore proposed to amend Article 20 of the Articles of Incorporation in order to provide the Board with the possibility to make decisions by written consultation for any decision, and to implement vote by correspondence.

The details of the procedures for written consultation and correspondence voting are included in the Internal Rules of the Board of Directors, available on the website www.airfranceklm.com (under the Governance section).

Twenty-first resolution

Amendment to Article 20 of the Articles of Incorporation relating to the decisions of the Board of Directors

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for extraordinary shareholders' meetings, after taking due note of the report of the Board of Directors, decides to amend the Articles of Incorporation of the Company as proposed by the Board of Directors.

Therefore, the Shareholders' Meeting decides to amend Article 20 of the Articles of Incorporation, as follows:

Former text:

“Article 20 – Decisions of the Board of Directors

The Board of Directors shall meet at the registered office or at any other place indicated in the notice of the meeting, and as often as necessary for the Company's interests.

Board of Directors' meetings shall be convened by any means, even orally, by the Chair of the Board of Directors, unless legal provisions specify otherwise.

However, in the event of the Chair's death or incapacity, or in the event that he or she is temporarily unavailable, a Board of Directors' meeting may be convened by a Deputy Chief Executive Officer (Directeur général délégué) or by the Chief Executive Officer (Directeur général) if the positions of Chair of the Board of Directors and Chief Executive Officer (Directeur général) are not held by the same person.

The Board of Directors may take decisions by means of written consultation with the Board directors under the conditions laid down by law.

The modalities of this written consultation are defined in the internal rules.

Decisions shall be taken in accordance with the quorum and majority requirements set forth by law; and the Chair of the meeting shall have the casting vote in the event of a tie.

Except for the matters referred to in the law for which actual presence is required, for the purposes of calculating the quorum and majority, directors participating in Board of Directors meetings by videoconference or any other telecommunication means allowing for their identification and guaranteeing their actual attendance, whose nature and terms and conditions of application comply with the regulatory provisions, shall be deemed to be present.

The internal rules state inter alia the terms and conditions for the organization and functioning of the Board of Directors meetings using videoconferences or other telecommunication means as well as the terms and conditions for translating into English any

documents or information necessary to allow the directors to perform their duties.”

New text:

“Article 20 – Decisions of the Board of Directors

The Board of Directors shall meet at the registered office or at any other place indicated in the notice of the meeting, and as often as necessary for the Company's interests.

Board of Directors' meetings shall be convened by any means, even orally, by the Chair of the Board of Directors, unless legal provisions specify otherwise.

However, in the event of the Chair's death or incapacity, or in the event that he or she is temporarily unavailable, a Board of Directors' meeting may be convened by a Deputy Chief Executive Officer (Directeur général délégué) or by the Chief Executive Officer (Directeur général) if the positions of Chair of the Board of Directors and Chief Executive Officer (Directeur général) are not held by the same person.

Decisions shall be taken in accordance with the quorum and majority requirements set forth by law; and the Chair of the meeting shall have the casting vote in the event of a tie.

For the purposes of calculating the quorum and majority, directors participating in Board of Directors' meetings by videoconference or any other telecommunication means allowing for their identification and guaranteeing their actual attendance, whose nature and terms and conditions of application comply with the regulatory provisions, shall be deemed to be present.

The internal rules state inter alia the terms and conditions for the organization and functioning of the Board of Directors meetings using videoconferences or other telecommunication means as well as the terms and conditions for translating into English any documents or information necessary to allow the directors to perform their duties.

Board directors have the possibility to vote by correspondence using a form that complies with current legislative and regulatory provisions. The internal rules also specify the procedures for the organization and functioning of correspondence voting.

The Board of Directors may take decisions by means of written consultation with the Board directors under the conditions laid down by law. Any director may object to the use of written consultation within the delay and according to the procedures specified in the notice of the meeting. The modalities of this written consultation are defined in the internal rules.”

In order to allow the Board of Directors of Air France-KLM to have the necessary flexibility in 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 22 to 30). These resolutions are intended to authorize the Board of Directors, in compliance with 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, 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. These delegations could not be used in the context of a public tender offer period.

Each of the above resolutions, except for the 30th resolution, is given for a limited period of 26 months and supersedes, with immediate effect, any previous delegation with similar purpose. 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 General Meeting of shareholders.

The tables below summarize the proposed delegations submitted to your General Meeting:

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

Resolution	Delegation	Term	Cap amount applicable per resolution	Cap amount applicable across several resolutions (22 to 30)	Sub-cap amount applicable across several resolutions (24 to 26)
No. 22	Capital increase (outside the context of a public tender offer) maintaining preferential subscription rights for shareholders	26 months	Nominal of €131 million (or 50% of the current share capital)		
No. 23	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	€52 million in nominal value (i.e. 20% of the current share capital)		
No. 24	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 €39 million (or 15% of the current share capital)		
No. 25	Capital increase (outside the context of a public tender offer) via an offering to a restricted Group of investors or qualified investors	26 months	Nominal of €39 million (or 15% of the current share capital)	€131 million (or 50% of the current share capital)	Nominal of €39 million (or 15% of the current share capital)
No. 26	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 resolutions 22, 23, 24 and 25)		
No. 27	Capital increase (outside the context of a public tender offer) to compensate contributions in kind granted to the Company	26 months	Nominal of €26 million (i.e. 10% of the current share capital)		
No. 28	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	€131 million (or 50% of the current share capital)		

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

Resolution	Delegation	Term	Cap amount applicable per resolution
No. 29	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 29 th and 30 th resolutions, not to exceed the cap amount indicated under the 22 nd resolution)
No. 30	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 29 th and 30 th resolutions, not to exceed the cap amount indicated under the 22 nd 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 22)

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 19th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023.

The total amount of the capital increases that may be carried out immediately or in the future may not exceed 131 million euros in nominal value (i.e., a maximum increase of about 50% of the current capital).

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 euros.

These issuances can be carried out at any time, except in the case of a public tender offer launched by a third party for the Company's securities, for the duration of the offer period.

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 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 €131 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 public tender offer launched by a third party for the Company's securities, for the duration of the offer period;

5) Decides that:

- i. the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €131 million, it being specified that this aggregate nominal amount does not take into account any 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, to protect the rights of holders of securities or other rights granting access to the share capital,
 - ii. 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, as appropriate, that the €131 million capital increase cap and the €3.5 billion cap for the issuance of securities representing debt securities indicated under the terms of this resolution supersede respectively the €128.5 million cap and the €3.5 billion cap decided by the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023, under its 19th resolution, whenever reference is made to such a cap;
- 7) 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;
- 8) 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;
- 9) 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:
- i. 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,
 - ii. freely allocate all or part of the unsubscribed securities, and
 - iii. offer to the public, in France or abroad, all or part of the unsubscribed shares;
- 10) 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;
- 11) 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;
- 12) 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;
- 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, 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
- 14) Decides that this delegation terminates the delegation granted under the 19th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023.

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 23)

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 (22nd resolution). However, in certain specific circumstances, the withdrawal of shareholders' preferential subscription rights may prove desirable.

Indeed, the withdrawal of preferential subscription rights may be preferable in order 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 public offerings 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 23rd resolution, provision is made to enable the involvement of shareholders in such 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 23rd 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 Shareholders' Meeting of June 7, 2023, in its 20th 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 52 million euros in nominal value (i.e., a maximum increase of 20% of the current share capital). This maximum amount will be deducted from the ceiling provided for in the 22nd 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 €1 billion. This maximum amount will be deducted from the ceiling of €3.5 billion provided for in the 22nd resolution of this Shareholders' Meeting.

These capital increase transactions can be carried out at any time, except in the case of a public tender offer 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 (i) 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 or (ii) the last closing price preceding its determination, possibly minus a maximum 10% discount.

Twenty-third 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 €52 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 public tender offer 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 €52 million, it being specified:
 - i. that this amount will be deducted from total nominal amount of the capital increase of €131 million as indicated under the terms of the 22nd 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 €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or unit 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 22nd 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, as appropriate, that the €52 million nominal cap for the capital increase provided under the terms of this resolution supersedes the €128.5 million nominal cap indicated under the terms of the 20th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023, whenever reference is made to such a nominal cap;
- 8) Decides to withdraw shareholders' preferential subscription rights to the shares and securities that could potentially be issued pursuant to this delegation;
- 9) 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;
- 10) 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;
- 11) Decides that:
 - i. the issuance price of the shares would be at least equal to the (i) 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 or (ii) the last closing price preceding its determination, possibly minus a maximum 10% discount after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates,
 - ii. 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;
- 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:
 - i. 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,
 - ii. freely allocate all or part of the unsubscribed securities,
 - iii. 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 terminates the delegation granted under the 20th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023.

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 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 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 24)

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. 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).

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 21st resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023, 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 can be carried out at any time, except in the case of a public tender offer 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 €39 million (or a maximum of 15% of the current share capital). The proposed ceiling of 15% corresponds to a reduction from the previous ceiling, which had been set at 20% during the 2023 Shareholders' Meeting. This reduction to 15% takes into account the level of the Group's equity, which has not been negative since 2023 but remains degraded compared to the 2019 level. This necessitates maintaining a certain flexibility, particularly considering the significant proportion of hybrid debt in the Group's balance sheet and the complex geopolitical environment in which the Group operates.

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 22nd resolution of this Shareholders' Meeting.

The issuance price of the shares would be at least equal to the (i) 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 or (ii) the last closing price preceding its determination, possibly minus a maximum 10% discount.

Twenty-fourth 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 €39 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 public tender offer 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 €39 million, it being specified that:
 - i. this amount will be deducted from the total nominal amount of capital increases of €131 million, indicated under the terms of the 22nd 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 unit 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 22nd 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, as appropriate, that the €39 million nominal cap for the capital increase, indicated under the terms of this resolution supersedes the €51.4 million nominal cap indicated under the terms of the 21st resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023, whenever reference is made to such a nominal cap;
- 8) Decides to withdraw shareholders' preferential subscription rights to the shares and securities that will be issued pursuant to this delegation;
- 9) 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;
- 10) Decides that the Board of Directors will have the ability to implement, for the benefit of 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 legal and regulatory provisions;
- 11) Decides that:
- i. The issuance price of the shares would be at least equal to the (i) 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 or (ii) the last closing price preceding its determination, possibly minus a maximum 10% discount, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates,
 - ii. 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;
- 12) Decides that, within the limit of the aggregate nominal value of capital increases authorized under paragraph 6.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;
- 13) 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:
- i. 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,
 - i. freely allocate all or part of the unsubscribed securities,
 - ii. offer to the public, in France or abroad, all or part of the unsubscribed shares;
- 14) 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;
- 15) Decides that this delegation terminates the delegation granted under the 21st resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023.

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° of the French Monetary and Financial Code (delegation to be used outside the context of a public tender offer) (resolution 25)

The purpose of the 25th 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° 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 €39 million (or a maximum of 15% of the current share capital, it being precise that in accordance with law in force, the capital increase shall not exceed 30% of the share capital at the time of the issuance). The proposed ceiling of 15% corresponds to a reduction from the previous ceiling, which had been set at 20% during the 2023 Shareholders' Meeting. This reduction to 15% takes into account the level of the Group's equity, which has not been negative since 2023 but remains degraded compared to the 2019 level. This necessitates maintaining a certain flexibility, particularly considering the significant proportion of hybrid debt in the Group's balance sheet and the complex geopolitical environment in which the Group operates.

This maximum amount will be deducted from each of the cap amounts indicated under the terms of the 22nd and 24th resolutions of this Shareholders' Meeting.

The issuances can be carried out at any time, except in the case of a public tender offer 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 (i) 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 or (ii) the last closing price preceding its determination, possibly minus a maximum 10% discount.

This delegation would terminate the delegation of authority granted under the 22nd resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023.

Twenty-fifth 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 €39 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 a unit 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 public tender offer 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 €39 million, it being specified that:

- i. this amount will be deducted from the total nominal amount of capital increases of €39 million indicated under the terms of the 24th resolution of this Shareholders' Meeting, as well as from the aggregate nominal cap of €131 million indicated under the terms of the 22nd 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 unit 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 22nd 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;
- 6) Decides, as appropriate, that the €39 million nominal cap for the capital increase provided under the terms of this resolution supersedes the €51.4 million nominal cap indicated under the terms of the 22nd resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023, whenever reference is made to such a nominal cap;
- 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:
- i. the issuance price of the shares would be at least equal to the (i) 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 or (ii) the last closing price preceding its determination, possibly minus a maximum 10% discount, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates, and
 - ii. 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;
- 10) 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;
- 11) 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:
- i. 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,
 - ii. 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,
 - iii. set the benefit date of the shares to be issued, including retroactively, as the case may be,
 - iv. set, in compliance with 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,
 - v. confirm the completion of the capital increases, make the related changes to the Articles of Incorporation, and accomplish any required public disclosure formalities, and
 - vi. 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;
- 12) Decides that this delegation terminates the delegation granted under the 22nd resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023.
- 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 shareholders' 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 26)

In the event that the amount requested for subscription in the context of the capital increases provided for under the terms of the 22nd, 23rd, 24th and 25th resolutions exceeds the amount available for subscription, the 26th resolution allows for an increase in the number of securities to be issued, in compliance with 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, while in compliance with the cap amounts indicated under the terms of the 23rd, 24th and 25th resolutions of this Shareholders' Meeting and the aggregate cap amount indicated under the terms of the 22nd resolution of this Shareholders' Meeting.

Given the volatility, among other factors, of current 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 can be carried out at any time, except in the case of a public tender offer 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 23rd resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023, which to date has not been used.

Twenty-sixth 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 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 22nd, 23rd, 24th and 25th 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 public tender offer launched by a third party for the Company's securities, for the duration of such an offer period;
- 3) Decides that the nominal maximum 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 23rd, 24th and 25th resolutions of this Shareholders' Meeting, as well as from the €131 million aggregate nominal cap amount indicated under the terms of the 22nd resolution of this Shareholders' Meeting;
- 4) Decides that this resolution terminates the authorization granted under the 23rd resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023.

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 of 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 27)

The purpose of the 27th 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 appreciated at the date of the issuance decision i.e., for informational purposes, €26 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 24th 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 public tender offer 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 the aggregate cap amount indicated under the terms of the 22nd resolution 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 June 7, 2023, which to date has not been used.

Twenty-seventh resolution

Delegation of power granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital within the limit of 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 necessary powers to the Board of Directors in order 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 the limit of 10%, this limit being assessed at any time by applying this percentage to a share capital adjusted to reflect the operations affecting 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 public tender offer 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 maximum capital increase cap of €131 million indicated under the terms of the 22nd 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:
 - i. 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,
 - ii. 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,
 - iii. 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,
 - iv. confirm the completion of the capital increases and make any corresponding changes to the Articles of Incorporation,
 - v. generally, take any useful measures and enter into any agreements, and
 - vi. 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, as appropriate, that the 10% nominal cap for the capital increase appreciated at the date of the issuance decision provided under the terms of this resolution supersedes the 10% share capital assessed on the date of the issuance date decided under the terms of the 24th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023, whenever reference is made to such nominal cap;

- 6) Decides that this resolution terminates the authorization granted under the 24th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023.

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 capitalization of reserves, profits, premiums, or other amounts eligible for capitalization (resolution to be used outside the context of a public tender offer) (resolution 28)

The purpose of the 28th resolution is to replace the delegation of authority granted to the Board of Directors pursuant to the 25th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023, 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 existing ordinary shares, within a limit not to exceed a nominal amount of €131 million (or a maximum increase of 50% of the current share capital).

These capital increase transactions can be carried out at any time, except in the case of a public tender offer 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 22nd 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-eighth resolution

Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital via capitalization of reserves, profits, premiums, or other amounts eligible for capitalization within a limit not to exceed a nominal amount of €131 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 public tender offer 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 €131 million, it being specified that this amount would be deducted from the €131 million maximum capital increase cap amount indicated under the terms of the 22nd resolution of this Shareholders' Meeting;
- 4) Decides, as appropriate, that the €131 million nominal cap for the capital increase supersede the €128.5 million cap indicated under the terms of the 25th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023, whenever reference is made to such a nominal cap;

- 5) 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;
- 6) 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;
- 7) Decides that this delegation terminates the delegation granted under the 25th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023.

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

Employee members to company savings plan access to the Company's share capital (resolution 29)

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.

This resolution also enables 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.

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 total maximum nominal amount of capital increases that may be carried out pursuant to this authorization cannot be higher than 3% of the Company's existing share capital at the time of each issuance, this cap being common to the 29th and 30th resolutions, and will be deducted from the aggregate nominal cap indicated under the terms of the 22nd resolution of this Shareholders' Meeting.

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 22nd resolution of the Shareholders' Meeting of June 5, 2024.

As of December 31, 2024, the employees held 3.1% of the Company share capital in employee shareholding vehicles (*fonds communs de placement d'entreprise*).

Twenty-ninth 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 of 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 saving plan;
- 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 19th 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 29th and 30th resolutions, and that this amount will be deducted from the aggregate nominal cap amount indicated under the terms of the 22nd 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 Directors' 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:
- a. set all the terms and conditions of the planned transaction(s) and, in particular:
 - i. determine the scope of the issuances carried out pursuant to this delegation,
 - ii. 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,
 - iii. 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,
 - b. 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 22nd resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 5, 2024.

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

Employees of foreign companies of the Group access to the Company's share capital (resolution 30)

In a similar approach as 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 requirement applicable to employees of foreign companies of Air France-KLM Group, it is also proposed to the Shareholders' Meeting under the terms of the 29th resolution, to delegate to the Board of Directors its authority to increase the share capital, in one or at once 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 are satisfying the conditions that may be set by the Board of Directors.

The aggregate nominal amount of the capital increases that may be completed pursuant to this delegation may not exceed 3% of the Company's share capital existing at the time of each issuance, this cap being common to the 29th and 30th resolutions, and shall be deducted from the aggregate nominal cap indicated under the terms of the 22nd resolution of this Shareholders' Meeting.

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 of 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 its 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 18-month period.

Thirtieth resolution

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 of 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 installements, 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 favour of the categories of beneficiaries defined below;

- 2) Decides that the beneficiaries of the hereby authorized share capital increases, shall be (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 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 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 19th 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 29th and 30th resolutions and shall be deducted from the aggregate nominal cap indicated under the terms of the 22nd 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:
- a. set all the terms and conditions of the planned transaction(s), and in particular:
 - i. determine the scope of the issuances carried out pursuant to this delegation,
 - ii. 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,
 - iii. 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,
 - iv. 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;
 - b. take all actions and complete all formalities in order to successfully complete the capital increase(s).

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

Authorization granted to the Board of Directors to reduce the share capital by cancellation of treasury shares (resolution 31)

The purpose of the 31st resolution is to authorize the Board of Directors to cancel all or part of the shares acquired under the share buyback program within the limits set by law. The maximum number of shares that may be cancelled by the Company under the authorization granted in this resolution, during a period of twenty-four months, is 10% of the shares comprising the Company's share capital at any time.

The duration of the authorization granted to the Board of Directors is 26 months.

Thirty-first resolution

Authorization for the Board of Directors to reduce the share capital by cancellation of treasury shares

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having read the report of the Board of Directors on the draft resolutions and the Statutory Auditor special report:

- 1) authorizes the Board of Directors to reduce the share capital, in one or several installments, in the proportions and the time as it may decide, by cancellation of any amount of treasury shares it may decide within the limits authorized by law pursuant to Articles L. 22-10-62 and seq. and L. 225-210 and seq. of the French Commercial Code;
- 2) decides that the maximum number of shares that may be cancelled by the Company under this authorization, during a 24-month period, is 10% of the shares capital of the Company at any time, it being

specified that this limit applies to a number of share which will be adjusted, if necessary, to take into account the transactions affecting the share capital subsequent to this Shareholders Meeting;

- 3) decides, as a consequence of the aforementioned, that the Board of Directors shall have full authority, with the option of subdelegation, to carry out the cancellation(s) and reduction(s) of capital that may be carried out by virtue of this authorization, to record the difference between the book value of the ordinary shares cancelled and their nominal value to any available reserves and premiums items, to allocate the legal reserve that has become available as a result of the reduction of capital, to amend the bylaws accordingly, to complete all formalities, procedures and declarations with all bodies and, more generally, do all that is necessary;
- 4) This delegation is granted for a 26-months period as from the date of this Shareholders' Meeting.

Powers to accomplish formalities (resolution 32)

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

Thirty-second 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, 2024

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

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Air France-KLM S.A. for the year ended December 31, 2024.

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, 2024 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, 2024 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.

Emphasis of Matter

Without qualifying our opinion, we draw your attention to the matter set out in Notes 1 "Change of accounting method", 12.2 "Statement of changes in shareholders' equity" and 13 "Provisions for risks and charges" to the financial statements, which describe respectively a change in accounting method regarding post-employment benefit obligations and its impact on the financial statements as at December 31, 2024.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 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.

Valuation of equity investments and related receivables (Notes 2, 10, 15 and 16 to the financial statements)

Risk identified

As at December 31, 2024, equity investment and related receivables amounts to a net value of €10.0 billion out of total assets of €11.8 billion. 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, cash flow and profitability outlook or 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 (cash flows and profitability outlook) particularly sensitive given the current context which has uncertainty due to the geopolitical and macro-economic environment and the increasing impact of ESG considerations.

We considered the determination of the fair value of equity investment and related receivables 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

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:
 - 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; and
- for valuations based on forecast items:
 - obtaining the profitability outlook based on discounted cash flows 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, and
 - verifying the arithmetical accuracy of the computed recoverable values.

In addition to assessing the realizable value of equity investments, 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, L. 22-10-10 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 favour, 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 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 December 17, 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-KLM S.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, 2024, KPMG S.A. was in the 23rd year of total uninterrupted engagement and PricewaterhouseCoopers Audit was in the 3rd 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. 821-55 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:

- 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;
- 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;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- 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;
- 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) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 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

Paris La Défense, March 7, 2025

KPMG S.A.

Valérie Besson
Partner

Éric Dupré
Partner

Neuilly-sur-Seine, March 7, 2025

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 consolidated 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, 2024

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

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Air France-KLM S.A. for the year ended December 31, 2024.

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, 2024 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, 2024 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.

Emphasis of Matter

Without qualifying our opinion, we draw your attention to the matter set out in Note 3 to the consolidated financial statements entitled "Restatement of the 2023 financial statements", which describes a change in accounting method regarding the presentation of financial elements in the cost of net financial debt in the cash flow statement.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 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.

Recoverability of flight equipment assets (Notes 2, 17, 19 and 21 to the consolidated financial statements)

Risk identified	Our response
<p>Flight equipment and aircraft right of use assets amounted to €12.3 billion and €6.9 billion respectively as of December 31, 2024.</p> <p>As indicated in the Note 17 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.</p> <p>Moreover, in accordance with IAS 36 "Impairment of Assets", and as specified in Note 21 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.</p> <p>The Group concluded that the CGUs correspond to the Group's business segments – notably the Network, Maintenance and Transavia activities. Their value in use is determined based on particularly sensitive forward-looking assumptions, given the current context which has uncertainty due to the geopolitical and macro-economic environment and the increasing impact of ESG considerations. These assumptions include the discounted cash flows derived from the five-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 also reflect the Group's environmental objectives reflected in its transition plan as well as the impacts related to expected or probable regulatory changes in terms of environment (modernization of the fleet, development of sustainable aviation fuel "SAF", CO₂ compensation and increase in the cost of carbon credits).</p> <p>As indicated in Note 2 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.</p> <p>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.</p>	<p>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 included in the Group's transition plan.</p> <p>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.</p> <p>We tested the key controls used by the Group in the design process of the assets' impairment test.</p> <p>Our work also included:</p> <ul style="list-style-type: none"> ■ 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; ■ reconciling the book value of the non-current assets of each CGU with the accounting balances and the corresponding allocation; ■ corroborating the cash flow projections with the Management-approved 5-year plan, long-term growth rates, as well as long-term profit margin rates used; ■ assessing the consistency of discount rate calculation assumptions with external market information; ■ 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; ■ assessing the sensitivity scenarios retained by Management by verifying arithmetic accuracy of sensitivity calculations based on WACC, perpetual growth rate and long-term profitability; ■ verifying 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. <p>We also assessed the appropriateness of the disclosures provided in Notes 2, 17, 19 and 21 to the consolidated financial statements.</p>

Recognition of deferred tax assets of the French tax group (Note 13 to the consolidated financial statements)

Risk identified	Our response
<p>Deferred tax assets relating to tax loss carryforwards are only recognized if their recovery is probable.</p> <p>As of December 31, 2024, a net deferred tax asset amounting to €660 million is recognized in the consolidated balance sheet for the Group. The amount notably comprises €746 million 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 well as the reversal of taxable temporary differences available.</p> <p>As presented in Note 13.1 to the consolidated financial statements, the recovery period for the deferred tax assets of the French tax consolidation group is five years.</p> <p>As of December 31, 2024, unrecognized deferred tax assets relating to tax loss carryforwards of the French tax consolidation group amounts to €3 billion as presented in Note 13.5 to the consolidated financial statements.</p> <p>We identified the recognition of 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.</p>	<p>Our procedures consisted in assessing the compliance of the Group's methodology with IAS 12 "Income tax" to identify the existing tax loss carryforwards that will be utilized, either through deferred tax liabilities or future taxable profits.</p> <p>We also assessed 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:</p> <ul style="list-style-type: none"> ■ the existing deferred tax liabilities in the same tax jurisdiction, against which deferred tax assets related to tax loss carryforwards could be offset. and ■ 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. <p>To determine future taxable profits, we assessed the forecasting process by:</p> <ul style="list-style-type: none"> ■ examining the procedure for preparing the latest taxable income forecasts used as a basis for estimates; ■ verifying tax regulations application and complex tax treatments; ■ comparing income forecasts for prior years with actual results; ■ assessing the consistency of the assumptions used by Management to prepare taxable income forecasts with those adopted for non-current assets impairment tests. <p>We also assessed the appropriateness of the disclosures provided in the Note 13 to the consolidated financial statements.</p>

Revenue recognition for issued but unused passenger tickets (Note 6 to the consolidated financial statements)

Risk identified

The passenger traffic revenue of the Network segment amounts to €23.2 billion.

As shown in Note 6 to 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 €4.1 billion as at December 31, 2024.

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:

- assessing the appropriateness of the methodology adopted by the Group;
- corroborating the databases used with the historical databases;
- verifying the statistical rate calculation;
- analyzing the ageing 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.

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 No. 2019/815 of December 17, 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.

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 25, 2022 for PricewaterhouseCoopers Audit.

As at December 31, 2024, KPMG S.A. was in the 23rd year of total uninterrupted engagement and PricewaterhouseCoopers Audit was in the 3rd 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.821-55 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:

- 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;
- 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;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- 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;
- 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;
- 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) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 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

Paris La Défense, March 7, 2025

KPMG S.A.

Valérie Besson
Partner

Éric Dupré
Partner

Neuilly-sur-Seine, March 7, 2025

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, 2024

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 and authorized in advance by the Board of Directors during the year.

Conclusion of a new joint venture agreement between Air France-KLM, Société Air France, KLM and China Eastern Airline

Interested party

- Mr. Jian Wang, Board director of the Company, General Secretary of China Eastern Airlines and shareholder of China Eastern Airlines.

Nature, purpose and conditions

The Board of Directors of Air France-KLM (the "Company") has concluded on June 1st, 2024, a new joint venture agreement for air transport services between Europe and China (the "Agreement") with Société Air France, KLM and CEA.

The main purpose of the Agreement is to strengthen the existing cooperation between the Company and CEA on air transport services between Europe and China. The

Agreement is concluded for an initial period until December 31st, 2028. It follows on from a previous joint venture agreement between the Company, Société Air France, KLM and CEA on November 26th, 2018. This agreement was established for a period of five (5) years, initially ending on December 31st, 2023. Pending the finalization of the discussions relating to the Agreement, the Company, Société Air France, KLM and CEA extended the term of the previous joint venture agreement on two occasions, first for a period of three (3) months and then for a further two (2) months: the term of the previous joint venture agreement has thus been extended to March 31st, 2024, and then to May 31st, 2024.

Reasons why the agreement is beneficial for the Company

The Agreement will enable to maximizing synergies between the parties, especially by extending the scope of the joint venture, developing joint commercial initiatives (with, for instance, stimulation of connecting traffic in China) and, more generally, implementing certain commitments made by the Company on June 23rd, 2021, in the context of its capital strengthening operations. The agreement also confirms CEA's exclusivity commitments between Europe and China. The financial mechanism for sharing the joint venture revenues between the parties has also been modernized and should notably incentivizing network connectivity.

Conclusion of an amendment to the transatlantic joint-venture agreement with Delta Air Lines Inc. and Virgin Atlantic Airways Ltd., and ancillary agreements

i. The Amendment

Interested parties

- Mr. Benjamin Smith, Chief Executive Officer and Board director of the Company, Board director of Société Air France, Chairman of the Board of Directors of Société Air France from July 8, 2024 and member of the Supervisory Board of KLM;
- Delta Air Lines Inc. ("Delta"), Board director of the Company, represented by Mr. Alain Bellemare, and shareholder of Virgin with a representative member at the Board of Directors of Virgin;
- Mr. Wiebe Draijer, Board director of the Company and Chairman of the Supervisory Board of KLM.

Nature, purpose and conditions

On December 6, 2024, the Company has entered into with Société Air France, KLM, Delta Air Lines Inc. ("Delta") and Virgin Atlantic Ltd. ("Virgin") (the "Parties") an amendment (the "Amendment") to the Transatlantic joint-venture agreement entered into by the Parties on May 15, 2018 (as amended by a first amendment between the Parties on January 1, 2020) (the "Transatlantic Agreement") governing their commercial cooperation on transatlantic routes (the "Joint-Venture").

The Amendment is aimed to modernize the Joint-Venture, subject to obtaining the applicable regulatory clearances, including (i) some elements of governance, in particular with respect to network planning process and additional flexibility granted to the Parties to open new routes, and (ii) the financial settlement mechanism for sharing revenues and costs generated by the Joint-Venture between the Parties.

Reasons why the agreement is beneficial for the Company

The Amendment will not introduce any changes to the scope of the Joint-Venture. This cooperation will continue to generate customer benefits and synergies.

In addition, the Amendment will rebalance the Company's future exposure through a revision of the financial mechanism.

ii. The Financial Settlement

Interested party

- Delta Air Lines Inc. ("Delta"), a director of the Company, represented by Mr. Alain Bellemare, Delta being also a shareholder of Virgin and a Delta representative has a seat on Virgin's Board of Directors.

Nature, purpose and conditions

On November 6, 2024, the Board of Directors of the Company has approved the main terms and conditions of the Financial Settlement, whereby the Company and Virgin settle their claims with respect to any amount payable by the Company to Virgin in relation to the financial settlement of the Transatlantic Agreement prior to the date of signature of the Financial Settlement, for a total amount of U.S. \$125,000,000, to be paid by the Company to Virgin in two instalments. The Financial Settlement will only enter into force, inter alia, upon (and subject to) the effectiveness of the Amendment.

Reasons why the agreement is beneficial for the Company

The Company agrees to pay an exceptional compensation of U.S. \$125,000,000 to be paid by the Company to Virgin in two instalments, thereby settling their claims with respect to any amount payable by the Company to Virgin under the financial settlement mechanism of the Transatlantic Agreement prior to the date of signature of the Financial Settlement.

iii. The Amendment to the Supplemental Agreement

Interested parties

- Mr. Benjamin Smith, Chief Executive Officer and Board director of the Company, Board director of Société Air France, Chairman of the Board of Directors of Société Air France from July 8, 2024 and member of the Supervisory Board of KLM;
- Delta Air Lines Inc. ("Delta"), a director of the Company, represented by Mr. Alain Bellemare;
- Mr. Wiebe Draijer, Board director of the Company and Chairman of the Supervisory Board of KLM.

Nature, purpose and conditions

On November 6, 2024, the Board of Directors of the Company has approved the main terms and conditions of the Amendment to the Supplemental Agreement, whereby the Company, Société Air France, KLM and Delta (i) modify the distribution surcharges in respect of the tickets sold via a global distribution system for travel on flight using the relevant Party's applicable codes and (ii) fix a new amount for the interline service charges. The Amendment to the Supplemental Agreement will only enter into force, inter alia, upon (and subject to) the effectiveness of the Amendment.

Reasons why the agreement is beneficial for the Company

The Amendment to the Supplemental Agreement will adjust the interline sales commission of the Company and parties.

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.

Commitments relating to the severance payment to the benefit of Mr. Benjamin Smith, Chief Executive Officer of Air France-KLM

Interested party

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

Nature, purpose and conditions

On August 16, 2018, pursuant to the provisions of the former Article L. 225-42-1 of the *Code de Commerce* (repealed by Ordinance No. 2019-1234 of November 27, 2019), the Air France-KLM Board of Directors authorized the granting of a severance payment to the benefit of Mr. Benjamin Smith, Chief Executive Officer of Air France-KLM, in some instances of forced termination and, namely, dismissal, non-renewal of his mandate as Chief Executive Officer or forced resignation linked to a change of control.

It is stipulated that the instances of forced termination enabling the implementation of this severance payment exclude any situation of serious misconduct on the part of the Chief Executive Office.

In accordance with the recommendations of the AFEP-MEDEF Code, the basis of the severance payment is equivalent to two years of his annual fixed and variable compensation (according to specific calculation modalities based, as applicable, on the target variable compensation in the event of a termination during the first 24 months).

A coefficient (between 0 and 100% inclusive) will be applied to the basis of the severance payment based on the achieved performance criteria relating to the annual variable component of his compensation over the two last financial years of his mandate. The Board will assess the achievement of these performance criteria.

Transatlantic partnership between Air France-KLM, Delta Air Lines, Inc. and Virgin Atlantic

Interested party

- Delta Air Lines Inc. ("Delta"), a director of the Company, represented by Mr. Alain Bellemare.

Nature, purpose and conditions

On October 30, 2019, the Board of Directors mandated the Air France-KLM management to finalize the discussions and negotiate amendments to the agreements authorized during the Board meetings of March 14 and May 15, 2018, so as not to proceed with the planned acquisition by Air France-KLM of a 31% equity interest in Virgin Atlantic Limited as initially provided in that this impacts the position of Air France-KLM in the commercial joint-venture between Delta, Virgin Atlantic and Air France-KLM.

As a result, the agreements entered into on March 14 and May 15, 2018 were amended and an agreement was signed between Air France-KLM, Delta and Virgin Group (signed and effective as of January 30, 2020) granting Air France-KLM, subject to specific conditions, a right to acquire shares in Virgin Atlantic Limited in the event of a sale by Virgin Group of shares in Virgin Atlantic Limited to a third party.

Conclusion of a Framework Agreement between Air France-KLM, KLM and the Dutch State

Interested parties

- The Dutch State, shareholder owning 13.3% of the voting rights;
- Mr. Dirk van den Berg, director appointed by the Annual General Shareholders' Meeting as proposed by the Dutch State; and
- Mr. Benjamin Smith, Chief Executive Officer of the Company and director of both the Company and KLM;
- Mr. Cees 't Hart up to June 5, 2024 and Mr. Wiebe Draijer from this date, directors of both the Company and KLM.

Nature, purpose and conditions

On August 7, 2020, within the framework of the financial support package granted by the Dutch State to KLM, a subsidiary of Air France-KLM, Air France-KLM entered into a Framework Agreement with KLM and the Dutch State, a shareholder in the Company with 14% of its share capital, to enable KLM to meet its urgent need for liquidity following the crisis linked to the Covid-19 pandemic and prepare for the future.

This financial support package, approved on June 25, 2020, by the Company's Board of Directors in the total amount of €3.4 billion, was structured as follows:

- a revolving credit facility in the amount of €2.4 billion, granted to KLM by eleven banks and up to 90% guaranteed by the Dutch State; and
- a direct loan in the amount of €1 billion, granted by the Dutch State to KLM, with subordination to the revolving credit facility.

A number of conditions were associated with the granting of these loans, including respect by the company of the commitments on sustainability and the restored performance and competitiveness of KLM, including a comprehensive restructuring plan and a contribution made by employees. KLM also undertook to suspend dividend payments to its shareholders until such time as these two loans had been repaid in full.

During the 2022 first half, KLM repaid amounts made available with the framework of the revolving credit line (€665 million) and the subordinated loan (€277 million), without however terminating the framework agreement.

KLM also cancelled the revolving credit facility guaranteed by the Dutch State and the direct loan granted by the Dutch State.

Following this cancellation, the conditions attached to this aid were no longer applicable.

The framework agreement remains however applicable mostly as concerns the stipulations relating to the assurances given to the Dutch State which provide, in particular, for the extension from nine months to five years of the notice period to terminate these assurances.

Conclusion of a Shareholders' Agreement relating to Flying Blue Miles, between Air France-KLM, Société Air France, KLM, AP Fides Holdings I LLC and AP Fides Holdings II LLC, in the presence of Flying Blue Miles

Interested parties

- Ms. Anne-Marie Couderc, Chairman of the Board of Directors of the Company and Chairman of Société Air France up to July 8, 2024;
- Mr. Benjamin Smith, Chief Executive Officer of the Company, director of the Company, Société Air France and KLM and Chairman of the Board of Société Air France from July 8, 2024;
- Mr. Cees 't Hart up to June 5, 2024, director of both the Company and KLM.

Nature, purpose and conditions

On November 30 2023, the Company entered into, with Société Air France, KLM, AP Fides Holdings I LLC (the "Bond Investor") and AP Fides Holdings II LLC (the "Share Investor"), in the presence of Flying Blue Miles S.A.S. (formerly known as BlueTeam VII), a société par actions simplifiée (simplified joint stock company) incorporated under French Law, with its registered office located at 45, rue de Paris, 95747 Roissy Charles-de-Gaulle Cedex 93290 Tremblay-en-France, and registered with the Bobigny Trade and Companies Registry under number 921,540,258 ("Flying Blue Miles"), a shareholders' agreement (the "Shareholders' Agreement") in the context of the financing of €1.5 billion raised by Flying Blue Miles, to which have been transferred certain assets of the Flying Blue loyalty program relating to the Miles-issuing business on an exclusive basis with the program's third-party partners (the "Transaction").

It is recalled that (i) on July 27, 2023, the Board of Directors authorized the entry into exclusive discussions with Apollo Capital Management, L.P. to negotiate and finalize the transaction documents relating to the Transaction and (ii) on October 26, 2023, the Board of Directors approved the signature of a definitive agreement on the Transaction and the corresponding contractual documentation, including the signature of the Shareholders' Agreement.

The Shareholders' Agreement defines the terms and conditions, inter alia, of the governance of Flying Blue Miles, the covenants of the Company as majority shareholder of Flying Blue Miles, certain covenants of Société Air France and KLM, the rights attached to the preferred shares issued by Flying Blue Miles and subscribed by the Share Investor, the terms and conditions of AFKLM's call option on the preferred shares held by the Share Investor in Flying Blue Miles, and the Share Investor's contractual remedies in the event of a breach by Air France-KLM, Air France and/or KLM of certain material obligations under the agreements (including, in this case, (i) the right of the Share Investor to appoint the President of Flying Blue Miles and of the SPVs, and to terminate the operational agreements relating to the Transaction, and (ii) the right of Flying Blue Miles to claim for liquidated damages for a total amount of €1.5 billion upon such termination).

The Shareholders' Agreement also includes specific provisions whereby:

- i. The Company shall be jointly and severally liable with Société Air France and KLM with respect to the payment of any liquidated damages owed, as the case may be, by them in the event of a breach of their material obligations, to Flying Blue Miles for the total amount of €1.5 billion;
- ii. The Company shall procure that neither Société Air France nor KLM shall take any action that would result in a breach of their material covenants in the Shareholders' Agreement; and
- iii. The Company shall indemnify Flying Blue Miles for any liability it may incur, if applicable, in respect of the processing of personal data in accordance with the Joint Controller Agreement, an agreement entered into on November 30, 2023 between Société Air France, KLM and Flying Blue Miles, the purpose of which is to set out the respective rights, obligations and liabilities of Société Air France, KLM and Flying Blue Miles as joint controllers in respect of the processing of personal data within the framework of Flying Blue.

Agreements already approved during the year

We were also informed of the implementation during the year of following agreements, approved by the Annual General Shareholders' Meeting on June 5, 2024, and presented in the statutory auditors' report on related-party agreements on March 28, 2024

Agreements entered into in the context of the termination of the commercial cooperation between Air France-KLM and CMA CGM

i. Conclusion of a term sheet between Air France-KLM, Air France, KLM, CMA CGM, CMA CGM Air Cargo and CMA CGM Air Cargo 9

Interested parties

- Ms. Anne-Marie Couderc, Chairman of the Board of Directors of the Company and Chairman of Société Air France up to July 8, 2024;
- Mr. Benjamin Smith, Chief Executive Officer of the Company and Board director of the Company, Chairman of Société Air France from July 8, 2024, and member of the supervisory board of KLM;
- Mr. Cees 't Hart, directors of both the Company and KLM up to June 5, 2024;
- CMA CGM, a shareholder of the Company with 12,8% of the voting rights; and
- Mr. Ramon Fernandez, permanent representative GMA CGM up to March 31, 2024.

Nature, purpose and conditions

On January 15, 2024, the Company entered into a term sheet called White Cargo – Term Sheet ("the Term Sheet") with Société Air France, KLM, CMA CGM, CMA CGM Air Cargo ("CCAC"), and CMA CGM Air Cargo 9 ("CCAC 9" and, together with the Company, Société Air France, KLM, CMA CGM and CCAC, the "Parties") providing for the terms and conditions of the termination of the commercial cooperation between the entities of the Air France-KLM group and the entities of the CMA CGM group relating to their cargo activities, The Term Sheet provides in particular the termination of the commercial cooperation entered into on December 9, 2022 between the Parties (the "Cooperation Agreement") and the ancillary agreements relating to their cooperation in air cargo activities (the "Ancillary Agreements").

The Term Sheet provides for the terms and conditions of the termination of the Cooperation Agreement and the Ancillary Agreements, in particular:

- i. the termination of the Cooperation Agreement, with effect on March 30, 2024;
- ii. the termination of the dry and wet lease agreements with effect on January 16, 2024;
- iii. the termination of the other Ancillary Agreements with effect on March 30, 2024;
- iv. the payment of the various amounts due by each of the Parties to the other under all the agreements relating to in air cargo activities, with the exception of certain operational costs, resulting in a global final payment by the Company to CMA CGM of 20,000,000 euros;
- v. the waiver by the Parties of any recourse against each other in respect of commercial cooperation in cargo activities; and
- vi. the terms and conditions of the transition period commencing on January 16, 2024 (included) and ending with the termination of the commercial cooperation on March 30, 2024 (included).

Reasons why the agreement is beneficial for the Company

The signing of the Term Sheet enables the Company to terminate, by way of mutual agreement with CMA CGM, their commercial cooperation in the air cargo sector, which has been unable to work in an optimal way given the tight regulatory environment in certain important markets, and also clarifies the terms and conditions of the transition period commencing on January 16, 2024 (included) and ending with the termination of the commercial cooperation on March 30, 2024, and the settlement of the various financial flows under this cooperation.

ii. Conclusion of an amendment to the subscription agreement executed on May 22, 2022, between Air France-KLM and CMA CGM

Interested parties

- CMA CGM, a shareholder of the Company with 12,8% of the voting rights; and
- Mr. Ramon Fernandez, permanent representative CMA CGM up to March 31, 2024

Nature, purpose and conditions

On May 22, 2022, the Company entered into a subscription agreement in the context of the conclusion of a long-term strategic partnership on air cargo with CMA CGM, a shareholder of the Company with 12.8% of voting rights (as modified by two amendments dated November 28, 2022, and April 19, 2023, the "Subscription Agreement").

On January 15, 2024, and as indicated in the previous agreement "Conclusion of a term sheet between Air France-KLM, Société Air France, KLM, CMA CGM, CMA CGM Air Cargo and CMA CGM Air Cargo 9", the Company entered into a termination agreement of the business cooperation agreement entered into on December 9,

2022, and ancillary agreements relating to air cargo activities with Air France, KLM, CMA CGM, CMA CGM Air Cargo and CMA CGM Air Cargo, with effect from March 30, 2024.

In the context of the termination of the commercial cooperation, the Parties entered into an amendment to the Subscription Agreement (the "Amendment to the Subscription Agreement") which provides that the CMA CGM's lockup undertaking to retain all the shares in the Company subscribed by CMA CGM in the rights issue, initially due to expire upon termination of the commercial cooperation agreement or on June 15, 2025 (in the case of all the Company's shares subscribed to by CMA CGM in the rights issues, and on June 15, 2028 in the case of 50% of such shares), will be modified and will expire on February 28, 2025, and will no longer be conditional on the existence of the commercial cooperation agreement between the Company and CMA CGM.

In addition, the Amendment to the Subscription Agreement provides that CMA CGM will no longer have a representative on the Company's Board of Directors from March 31, 2024, under the Investment Agreement.

The Amendment to the Subscription Agreement will however not change the standstill commitment provided for under the Subscription Agreement, which thus continues to apply.

Reasons why the agreement is beneficial for the Company

Apart from the impact on the composition of the Company's Board of Directors, the conclusion of the Amendment to the Subscription Agreement should ensure the continuity, until February 28, 2025, of CMA CGM's lockup undertaking on the shares subscribed by CMA CGM in the rights issues announced on May 24, 2022.

The Statutory Auditors French original signed by

Paris La Défense, March 28, 2025

KPMG S.A.

Valérie Besson
Partner

Éric Dupré
Partner

Neuilly-sur-Seine, March 28, 2025

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 a report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Combined Shareholders' Meeting of June 4, 2025 - Resolutions 22, 23, 24, 25 and 27

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 22);
 - 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 23), 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 24), 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*) and up to 15% of the share capital each year (resolution 25), 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 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 27), for a maximum of 10% of share capital, determined when appropriate by applying this threshold to a the share capital adjusted from operations occurring after this Shareholders Meeting.

The total nominal amount of capital increases to be carried out immediately or in the future, outside of public offering period, pursuant to resolutions 22, 23, 24, 25, 26, 27, 28, 29 and 30 resolutions may not exceed the maximum amount of €131 million noting that:

- the amount of capital increases carried out under the authority delegated by resolutions 22, 23, 24, 25 and 27 resolutions may not exceed €131, 52, 39, 39 et 26 million respectively;
- the amount of capital increases carried out pursuant to resolutions 24, 25 and 26 may not exceed €39 million.

The total nominal amount of debt securities issued, outside of a public offering period, may not exceed maximum amount of €3.5 billion as set forth in resolution 22, and €1 billion as set forth in resolutions 23, 24 and 25. The amount of capital increases carried out pursuant to resolutions 23; 24 and 25 will be allocated to and subject to the limit set in resolution 22.

These maximum amounts take into account the number of additional securities to be issued under the delegations of authority mentioned in resolutions 22, 23, 24 and 25, in accordance with the provisions of Article L.225-135-1 of the French Commercial Code, if resolution 26 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 23, 24 and 25.

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 22 and 27, 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 23, 24 and 25.

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 30, 2025

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 reserved for members of a company savings plan

This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Combined Shareholders' Meeting of June 4, 2025 – Resolution 29

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 L225-135 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 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 L225-180 of the French Commercial Code and Article L3344-1 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 date of each issuance, and is subject to the overall maximum set forth in resolution 22 submitted to shareholders at the Meeting of June 4, 2025. This threshold is applicable jointly for resolutions 29 and 30.

This issuance is subject to your approval in compliance with Article L225-129-6 of the French Commercial Code and Articles L3332-18 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 and /or other marketable securities to be 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 and as a consequence 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 in the context of the issuance of shares or other securities granting rights to the share capital.

The Statutory Auditors

Paris La Défense and Neuilly-sur-Seine, April 29, 2025

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 a report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Combined Shareholders' Meeting of June 4, 2025 – Resolution 30

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 30 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 22 submitted to shareholders at the Meeting of June 4, 2025 or in any resolution of the same nature that could follow. This threshold is applicable jointly for resolutions 29 and 30.

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 and/or other marketable securities to be 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 in the context of an issuance of new shares or other securities granting rights to the share capital.

The Statutory Auditors

Paris La Défense and Neuilly-sur-Seine, April 29, 2025

French original signed by

KPMG S.A.

PricewaterhouseCoopers Audit

Valérie Besson
Partner

Éric Dupré
Partner

Philippe Vincent
Partner

Amélie Jeudi de Grissac
Partner

Statutory Auditors' report on the capital reduction

This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Combined Shareholders' Meeting of June 4, 2025 – Resolution 31

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 L22-10-62 of the French Commercial Code (Code de commerce) in the case of a capital reduction by cancellation of treasury shares, we hereby report to you on our assessment of the terms and conditions of the contemplated capital reduction.

Your Board of Directors proposes that you grant it, for a 26-month period as from the date of this Shareholders' Meeting, all powers to cancel, up to 10% of its capital, by period of 24 months, treasury shares acquired as part of the authorization for your Company to purchase its own share in the context of the dispositions of the aforementioned article.

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 assessing whether the terms and conditions of the proposed capital reduction, which by nature cannot affect the equality of shareholders, are fair.

We do not have any observation on the terms and conditions of the proposed capital reduction.

The Statutory Auditors

Paris La Défense and Neuilly-sur-Seine, April 29, 2025

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

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): 2025

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