

## 2.5 COMPENSATION OF CORPORATE OFFICERS

### 2.5.1 General principles

Pursuant to Article L. 22-10-8 of the *Code de commerce* (French Code of Commerce), the compensation of Air France-KLM's corporate officers is set by the Board of Directors, as recommended by the Remuneration Committee in accordance with the provisions of the AFEP-MEDEF Code. The Company's Board of Directors thus establishes a compensation policy in line with the Company's corporate interest, which is aligned with its commercial strategy and contributes to its sustainability. It describes all components of the fixed and variable compensation of corporate officers and explains the decision-making process followed for the determination, revision and implementation thereof. This compensation policy is the subject of a draft resolution submitted for approval at the Shareholders' Meeting on an annual basis and upon any significant change in the compensation policy, under the conditions provided for in Article L. 22-10-32 of the *Code de commerce*.

Pursuant to Articles L. 22-10-9 and L. 22-10-34 of the *Code de commerce*, the Shareholders' Meeting must also vote on an annual basis, firstly, on the information mentioned in Article L. 22-10-9 of the *Code de commerce*, including in particular the total compensation and benefits of any kind paid in respect of their mandate during the past financial year or awarded in respect of their mandate in the same financial year to all corporate officers, and, secondly, the total compensation and benefits of any kind paid during the past financial year or awarded for the same financial year to each executive officer.

The Shareholders' Meeting of June 4, 2025 is thus called upon to approve:

- the information relating to the compensation of each of the Company's corporate officers, pursuant to Articles L. 22-10-9 and L. 22-10-34 of the *Code de commerce*. This information is presented hereinafter in section 2.5.2 ("Compensation of corporate officers in 2024");
- the fixed and variable elements comprising the total compensation and benefits of any kind paid during the 2024 financial year or awarded in respect of this financial year to Ms. Anne-Marie Couderc, Chair of the Board of Directors, and Mr. Benjamin Smith, Chief Executive Officer, pursuant to Article L. 22-10-34 of the

*Code de commerce*. This information is presented hereinafter in section 2.5.2.2 ("Compensation elements paid or awarded during the 2024 financial year to the executive officers and submitted for approval at the Shareholders' Meeting of June 4, 2025"); and

- the compensation policy for corporate officers for 2025, i.e., the directors, the Chair of the Board of Directors and the Company's Chief Executive Officer, as established by the Board of Directors, pursuant to Article L. 22-10-8 of the *Code de commerce*. This policy is presented hereinafter in section 2.5.3 ("2025 Corporate Officer Compensation Policy").

It is specified, pursuant to Article L. 22-10-8 of the *Code de commerce* that under penalty of nullity, no compensation element, of any nature whatsoever, may be determined, awarded or paid by the Company, nor any commitment corresponding to compensation elements, indemnification or benefits due or likely to be due as a result of the assumption, cessation or change of their functions or subsequent to the exercise of these functions, may be made by the Company if it does not comply with the approved compensation policy or, in its absence, with previous compensation or practices.

Furthermore, if the Shareholders' Meeting of June 4, 2025 does not approve the draft resolution mentioned in Article L. 22-10-34-I of the *Code de commerce*, the Board of Directors must submit a revised compensation policy, taking into account the shareholders' vote, for approval by the next Shareholders' Meeting. In such a situation, payment of the sum awarded for the 2025 financial year to the directors would be suspended until approval of the revised compensation policy. Once reinstated, it would include the arrears incurred since the Shareholders' Meeting of June 4, 2025.

In addition, the variable or extraordinary compensation elements awarded for the 2024 financial year to the Chief Executive Officer may only be paid after approval, by the June 4, 2025 Shareholders' Meeting, of these compensation elements under the conditions provided for in the first paragraph of Article L. 22-10-34-II of the *Code de commerce*.

### 2.5.2 Compensation of the Company officers in 2024

The information mentioned in Article L. 22-10-9 of the *Code de commerce* and the compensation elements and benefits of any kind paid during the 2024 financial year or awarded for this financial year to the various corporate officers of Air France-KLM, which will be submitted to shareholder vote at the Shareholders' Meeting of June 4, 2025 pursuant to Article L. 22-10-34 of the *Code de commerce*, are detailed hereinafter and concern:

- the directors of the Company (section 2.5.2.1);
- the Chair of the Company's Board of Directors (section 2.5.2.2 a); and
- the Company's Chief Executive Officer (section 2.5.2.2 b).

### 2.5.2.1 Compensation elements paid or awarded during the 2024 financial year to the directors and submitted for approval by the Shareholders' Meeting of June 4, 2025

The compensation elements paid during the 2024 financial year or awarded for this financial year to the directors of Air France-KLM comply with the compensation policy adopted by the Board of Directors after recommendation by the Remuneration Committee, and were approved by the Shareholders' Meeting of June 5, 2024. These compensation elements, which will be submitted to shareholder vote at the Shareholders' Meeting of June 4, 2025 pursuant to Article L. 22-10-34 of the *Code de commerce*, are detailed hereinafter.

	Attendance record at Board and Committee meetings and at the Shareholders' Meeting (2024 financial year)(*)	Compensation for the 2024 financial year (in €)	Compensation for the 2023 financial year (in €)
<b>MEMBERS OF THE BOARD OF DIRECTORS IN OFFICE AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT</b>			
Anne-Marie Couderc <sup>(1)</sup>	100%	N/A	N/A
Benjamin Smith <sup>(2)</sup>	100%	N/A	N/A
Gwenaëlle Avice-Huet	90%	49,667	54,758
Leni M.T. Boeren	100%	60,000	60,000
Pascal Bouchiat	100%	45,000	41,977
Isabelle Bouillot	100%	57,000	56,500
Didier Dague <sup>(3)(4)</sup>	100%	45,000	35,227
Michel Delli-Zotti <sup>(5)</sup>	94%	45,500	48,000
Mr. Alain Bellemare)	93%	49,500	51,000
Nicola Foretz <sup>(3)(5)</sup>	100%	48,000	14,909
Céline Fornaro <sup>(6)</sup>	96%	53,000	9,717
Anne-Marie Idrac	92%	45,000	40,682
Yann Leriche <sup>(7)</sup>	90%	37,500	15,909
Terence Tilgenkamp <sup>(8)</sup>	100%	52,000	52,000
Florence Parly <sup>(9)</sup>	93%	42,833	N/A
Wiebe Draijer <sup>(10)</sup>	100%	27,000	N/A
Dirk Jan van den Berg	92%	49,500	52,000
Jian Wang	38%	36,500	46,705
Alexander R. Wynaendts	100%	59,500	57,227
<b>FORMER MEMBERS OF THE BOARD OF DIRECTORS DURING THE 2023 AND 2024 FINANCIAL YEARS NO LONGER SERVING AS DIRECTOR AS OF THE DATE OF THE UNIVERSAL REGISTRATION DOCUMENT</b>			
Isabelle Parize <sup>(11)</sup>	N/A	N/A	33,152
May Giquel <sup>(12)</sup>	N/A	N/A	32,763
Karim Belabbas <sup>(3)(13)</sup>	N/A	N/A	4,886
François Robardet <sup>(3)(14)</sup>	N/A	N/A	35,591
Rodolphe Saade <sup>(15)</sup>	N/A	N/A	5,000
Jean-Dominique Comolli <sup>(16)</sup>	N/A	N/A	27,096
Stéphanie Besnier <sup>(17)</sup>	N/A	N/A	4,970
Mr. Ramon Fernandez <sup>(18)</sup>	100 %	8,000	32,727
Cees 't Hart <sup>(19)</sup>	100%	27,000	35,636
<b>TOTAL</b>	<b>94%</b>	<b>837,500</b>	<b>848,432</b>

(\*) Attendance record calculated over the term of each director pro rata temporis.

(1) Mrs. Anne-Marie Couderc, Chair of the Board of Directors of Air France-KLM does not receive compensation for her duties on the Board.

(2) Mr. Benjamin Smith, Chief Executive Officer of Air France-KLM does not receive compensation for his duties on the Board.

(3) Directors representing employee shareholders and the director representing French employees appointed by the French Group Committee receive compensation under their employment contract with Air France, unrelated to their corporate mandate within Air France-KLM. Their compensation in respect of their duties as directors is also paid to their union, with the exception of the compensation of Mr. François Robardet, as of May 24, 2022, which was paid into his personal account.

(4) Director since April 7, 2023.

(5) Director since July 27, 2023.

(6) Director since October 9, 2023.

(7) Director since June 7, 2023.

(8) Mr. Terence Tilgenkamp receives compensation under his employment contract with KLM, unrelated to his status on the Air France-KLM Board.

(9) Director since December 7, 2023

(10) Director since June 5, 2024

(11) Director until June 30, 2023.

(12) Director until October 9, 2023.

(13) Director until March 11, 2023.

(14) Director until July 27, 2023.

(15) Director until April 19, 2023.

(16) Director until June 7, 2023.

(17) Director until March 15, 2023.

(18) Director until March 31, 2024. As indicated in the press release of January 16, 2024, CMA CGM no longer has a representative on the Company's Board of Directors as of March 31, 2024, under the Investment Agreement as amended by the Addendum to the Investment Agreement signed on January 15, 2024.

(19) Director until June 5, 2024.

The directors were awarded for the 2024 financial year and paid during this financial year, compensation in the total amount of €837,500 as part of the annual budget of €950,000 voted on at the Shareholders' Meeting of May 15, 2018.

Pursuant to the decision of the Board of Directors of December 11, 2019, the compensation of the directors consists of a fixed compensation to which is added compensation based on the respective attendance of the directors, the terms of distribution and award of which are decided by the Board of Directors, as proposed by the Remuneration Committee. Additional compensation is also allocated to non-resident directors. The number of meetings of the Board of Directors and its Committees held during the 2024 financial year and the attendance record of each director at said meetings are provided in section 2.3 of this Universal Registration Document.

The distribution rules have remained unchanged since the decision of the Board of Directors of February 19, 2014. The distribution rules are as follows:

- €15,000 in fixed compensation;
- €25,000 in compensation based on attendance at Board meetings and General Shareholders' Meetings; and
- €7,000 of additional compensation is allocated to non-resident directors.

On December 11, 2019, the Board of Directors also decided that part of the compensation of the directors, for the functions performed within the Committees, would be based on their attendance;

#### For the Audit Committee:

- the Chair receives a fixed compensation of €4,500, plus compensation in the maximum amount of €7,500 based on their attendance at Committee meetings; and
- the members each receive a fixed compensation of €3,000, to which is added, for each, compensation in the maximum amount of €5,000 based on their attendance at Committee meetings.

#### For the other Committees:

- the Chair receives a fixed compensation of €3,000, plus compensation in the maximum amount of €4,500 based on their attendance at Committee meetings; and
- the members each receive a fixed compensation of €2,000, to which is added, for each, compensation in the maximum amount of €3,000 based on their attendance at Committee meetings.

### 2.5.2.2 Compensation items paid or awarded during the 2024 financial year to executive officers and subject to approval by the Shareholders' Meeting of June 4, 2025

#### a) Compensation of the Chair of the Board of Directors for the period from January 1 to December 31, 2024

##### *Presentation of the 2024 compensation structure for 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 was set at €350,000.

As a reminder, this change, introduced in 2024, to the amount of the Chair's fixed compensation (originally set at €200,000) aimed to align with the market practices of a panel of comparable companies from the CAC 40 and the Next 20, notably with the 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 nonetheless indicated to the Board of Directors on March 28, 2024 her willingness to maintain the gross annual fixed compensation level of recent years for the 2024 financial year.

Thus, for the 2024 financial year, the Chair of the Board of Directors received an annual fixed compensation of €200,000.

It is specified that the Chair of the Board of Directors will not benefit from variable or multi-year compensation. She receives no additional compensation related to her mandate as director. However, she receives in-kind benefits and a mandatory retirement plan with defined contributions (PERO) available to all employees located in France.

The compensation policy for the Chair of the Board of Directors for the 2024 financial year was approved by the Shareholders' Meeting of June 5, 2024.

For more details on the Chair's compensation policy for the 2024 financial year, see section 2.5.3.2 of the 2023 Universal Registration Document.

### Compensation elements paid during or awarded for the 2024 financial year

The compensation elements paid during the 2024 financial year or awarded for this financial year to the Chair of the Board of Directors, for the period from January 1 to December 31, 2024, are in accordance with the compensation policy adopted by the Board of Directors after consultation with the Remuneration Committee, and approved by the Shareholders' Meeting of June 5, 2024. These compensation elements are detailed hereinafter:

Compensation elements subject to voting	Amounts paid during the 2024 financial year	Amounts awarded for the 2024 financial year	Presentation
Fixed compensation	€200,000	€200,000	The gross annual fixed compensation of the Chair of the Board of Directors for the 2024 financial year was set at €350,000 by the Board of Directors at its meeting on February 28, 2024. However, the Chair notified the Board of Directors on March 28, 2024 of her desire to maintain the level of annual gross fixed compensation at €200,000 for the 2024 financial year.
Annual variable compensation	N/A	N/A	The Chair does not receive any annual variable compensation.
Multi-year variable compensation	N/A	N/A	The Chair does not receive any multi-year variable compensation.
Extraordinary compensation	N/A	N/A	The Chair does not receive any extraordinary compensation.
Stock options, performance shares or any other long-term benefit (stock subscription warrants, etc.)	N/A	N/A	No such award occurred during the 2024 financial year. The Chair does not receive any long-term compensation.
Compensation in respect of director mandate	N/A	N/A	The Chair does not receive compensation due to her mandate as director.
Benefits of any kind	€12,208	€12,208	The Chair has a company car with driver.
Severance benefit	N/A	N/A	The Chair does not benefit from any severance compensation.
Non-competition compensation	N/A	N/A	The Chair does not benefit from any non-competition compensation.
Supplementary pension plan	€6,642	€6,642	The Chair benefits from a mandatory defined contribution pension plan (PERO) set up as of January 1, 2024 and the contributions represent a maximum of 5% of gross compensation within the limit of 8 annual social security ceilings, covered 100% by the Company.

**b) Compensation of the Chief Executive Officer for the period from January 1 to December 31, 2024**

**Presentation of the 2024 compensation structure for the Chief Executive Officer**

On the recommendation of the Remuneration Committee, the Board of Directors decided to change certain components of the Chief Executive Officer's compensation in 2024. For the 2024 financial year, the compensation of the Chief Executive Officer is mainly composed of the following elements:

- a fixed annual compensation;
- a variable annual compensation related to the performance of the past financial year of up to 150% of the fixed compensation with objectives achieved and up to 180% in the event of exceeding the objectives;
- a long-term variable compensation;
- a supplemental retirement plan: after analyzing the compensation practices of comparable companies in terms of the pension plan, the Board of Directors decided, with regard to the 2024 compensation policy, to implement a supplemental pension plan for the benefit of the Chief Executive Officer, composed of a share of the mandatory pension plan with defined contributions in accordance with Article 83 of the General Tax Code (Mandatory Retirement Savings Plan known as PERO) and an optional pension plan with defined contributions pursuant to Article 82 of the General Tax Code implemented as of January 1, 2024.

As part of this policy and as in previous years, the Chief Executive Officer also receives in-kind benefits and severance compensation.

The Chief Executive Officer's compensation policy for the 2024 financial year was approved by the Shareholders' Meeting of June 5, 2024.

It should be noted that on February 28, 2024, the Board of Directors had taken into consideration many parameters justifying this evolution, namely :

- **Mr. Benjamin Smith's profile, experience and expertise:** Mr. Benjamin Smith is an internationally recognized leader in air travel, having spent twenty years with Air Canada. He has been able to utilize his expertise for the Group's benefit since his arrival in 2018 thanks to his strategic vision of the market and having in particular been able to anticipate the end of the health crisis. Mr. Smith was also instrumental in maintaining the Group's social stability. Mr. Smith has also distinguished himself by placing the deployment of sustainable development at the heart of his strategy;
- **analysis of the compensation practices of comparable companies:** the study conducted by an independent external board (Heidrick & Struggles) on compensation practices for similar functions in a panel of CAC 40 and Next 20 companies with the State as minority shareholder as well as in the main European and international companies competing with Air France-KLM demonstrated that Mr. Benjamin Smith's total target and maximum compensation was lower than market practices.

- **the evolution of the Group profile and its transformation to generate operational performance and the creation of value:** since joining the Group in 2018, Mr. Benjamin Smith has contributed significantly to the Group's transformation plan, based on an ambitious strategy that allows Air-France-KLM to move closer to the profitability of its competitors. Despite the global pandemic having strongly impacted the Group for three consecutive years, it managed to reach the highest revenues in its history in 2023. The Group's transformation has also made it possible, again in 2023, to position unit costs at levels lower than those of the competition while maintaining similar unit revenue levels despite an inflationary context;
- **the average increase in compensation (only on the basis of the general increases applied) of Air France Group employees by 16% between 2019 and 2024 established according to the geographic regions in which Air France operates and annual negotiations with the unions.**

Considering this information, the Board of Directors, on the recommendation of the Remuneration Committee, decided to increase some components of the Chief Executive Officer's compensation as follows:

- increase in annual fixed compensation to €1,044,000, corresponding to a 16% increase;
- increase in annual variable compensation target from 122% to 150% of the annual fixed compensation;
- increase in annual variable compensation maximum from 150% to 180% of the annual fixed compensation;
- long-term variable compensation under condition of performance actions remains unchanged.

**This represented a change in overall compensation (fixed, annual variable and long-term variable) at a target of +15.3% and +15.8% maximum.**

Additionally, a supplementary pension plan was implemented, composed of a mandatory pension plan with defined contributions (Article 83 of the General Tax Code) known as PERO and an optional pension plan with defined contributions (Article 82 of the General Tax Code).

At the Shareholders' Meeting on June 5, 2024, the resolution on the fixed, variable and exceptional elements comprising the total compensation and benefits of any kind paid during the 2023 financial year to the Chief Executive Officer (17<sup>th</sup> resolution) was approved at 82.9% (compared to 80.5% the previous year) while the 2024 compensation policy for the Chief Executive Officer (20<sup>th</sup> resolution) was approved at 80.2% (compared to 83.5% the previous year).

For more details on the Chief Executive Officer's compensation policy for the 2024 financial year, see section 2.5.3.2 of the 2024 Universal Registration Document.

### Compensation elements paid during or awarded for the 2024 financial year

The compensation elements paid during the 2024 financial year or awarded for this financial year to the Chief Executive Officer were decided by the Board of Directors on February 28, 2024 on the recommendation of the Remuneration Committee.

All of these compensation elements, for the period from January 1 to December 31, 2024 comply with the compensation policy adopted by the Board of Directors after consultation with the Remuneration Committee, and were approved by the Shareholders' Meeting of June 5, 2024. These compensation elements are detailed hereinafter:

Compensation elements subject to voting	Amounts paid during the 2024 financial year	Amounts awarded for the 2024 financial year	Presentation
Fixed compensation	€1,044,000	€1,044,000	<p>The gross annual fixed compensation of the Chief Executive Officer was set at €1,044,000 by the Board of Directors at its meeting of February 28, 2024.</p> <p>The ratio between the fixed compensation and the variable compensation awarded to Mr. Benjamin Smith for the 2024 financial year, as required pursuant to Article L. 22-10-9-I-2° of the <i>Code de commerce</i>, is 337.57%.</p>
Annual variable compensation	€985,880	€1,524,760	<p><b>For the 2024 financial year</b></p> <p>At its meeting of March 5, 2025, the Board of Directors, at the suggestion of the Remuneration Committee, decided to award the Chief Executive Officer for the 2024 financial year, in accordance with the 2024 compensation policy adopted by the Board of Directors on February 28, 2024 and approved by the Shareholders' Meeting of June 5, 2024, an annual variable compensation which, as a reminder, may vary from 0% to 150% of the annual fixed compensation in the case of partially or fully achieved objectives, and from 150% to 180% of the annual fixed compensation in the event of exceeding the objectives (calculated on a linear basis).</p> <p>The amount of the Chief Executive Officer's annual variable compensation for the 2024 financial year was set by the Board of Directors at its meeting on February 28, 2024, on recommendation by the Remuneration Committee, at 146.05% of the annual fixed compensation, i.e. €1,524,760.</p>

### RATE OF ACHIEVEMENT OF THE PERFORMANCE CRITERIA FOR THE ANNUAL VARIABLE PORTION FOR THE 2024 FINANCIAL YEAR

expressed as a percentage of the annual fixed compensation:

	Weight %	Target % of fixed compensation	Maximum % of fixed compensation	2024 performance compared to the target	Achievement rate as % of fixed compensation
<b>Financial criteria</b>	<b>60%</b>	<b>90%</b>	<b>108%</b>	<b>90%</b>	<b>81%</b>
Absolute Current Operating Income (COI)	40%	60%	72%	85%	51%
Adjusted Operating Free Cash Flow (FCF)	20%	30%	36%	100%	30%
<b>Non-financial criteria</b>	<b>40%</b>	<b>60%</b>	<b>72%</b>	<b>108.42%</b>	<b>65.05%</b>
Decarbonization	10%	15%	18%	89.10%	13.37%
Fleet renewal	5%	7.5%	9%	89.10%	6.68%
Initiatives	5%	7.5%	9%	Maximum	9%
Leadership and individual performance	20%	30%	36%	Maximum	36%
<b>TOTAL</b>	<b>100%</b>	<b>150%</b>	<b>180%</b>	<b>97 %</b>	<b>146.05%</b>



The amount of the Chief Executive Officer's annual variable compensation was set by the Board of Directors at its meeting of March 5, 2025, on the recommendation of the Remuneration Committee, at 146.05% of the annual fixed compensation, i.e., €1,524,760. This amount consists of:

■ **Quantitative criteria related to the Group's financial objectives:** i.e., an achievement of 81% of its gross annual fixed compensation determined according to the following distribution:

- Absolute COI:
  - 51% (on a target at 60% and a maximum at 72%) of the fixed remuneration, i.e., an achievement rate of 85% of the target. This percentage takes into account the level of COI achieved by the Group as of December 31, 2024 (taking into account the adjustment clause described below) compared with the level of COI as figuring in the 2024 budget;
- Adjusted Operating FCF:
  - 30% (on a target at 30% and a maximum at 36%) of the fixed remuneration, i.e., an achievement rate of 100% of the target. This percentage takes into account the level of Adjusted Operating Free Cash-Flow achieved by the Group as of December 31, 2024 (taking into account the adjustment clause described below) compared with the level of Adjusted Operating Free Cash-Flow as figuring in the budget 2024.

■ **Criteria related to the Group's non-financial objectives:** i.e., achievement of 65.05% of its gross annual fixed compensation determined according to the following distribution:

- SAF:
  - 13.37% (on a target at 15% and a maximum at 18%) of the fixed remuneration, i.e., an achievement rate of 89.10% of the target.

The quantitative performance relating to the SAF criterion is evaluated on the basis of the following rules: 0% if < threshold; between 0% and 14.99% = lower limit of the target; at 15% = on target; between 15% and 17.99% = upper limit of the target; 18% maximum;
- Fleet renewal:
  - 6.68% (on a target at 7.5% and a maximum at 9%) of the fixed remuneration, i.e., an achievement rate of 89.10% of the target. 41 new aircraft were delivered in 2024 out of planned 46.

The quantitative performance on the fleet renewal criterion is assessed on the basis of the following rules: 0% if < threshold; between 0% and 7.49% = lower limit; at 7.5% = on target; between 7.5% and 8.99% = upper limit; 9% maximum;
- Initiatives to contribute to the decarbonization plan:
  - 9% (on a target at 7.5% and a maximum at 9%) of the fixed remuneration for initiatives, i.e., 100% of the target. The Group achieved a maximum result for the initiatives contributing to the decarbonization plan roadmap. In its assessment, the Board of Directors took into account the contract with Total Energies to supply 1.5 million tons of SAF over more than 10 years;
- Individual performance and leadership:
  - 36% (on a target at 30% and a maximum at 36%) of the fixed remuneration for individual

performance and leadership. The achievement is assessed at the maximum of the target. This percentage takes into account the main priorities defined in section 2.5.3.2 b) of the 2022 Universal Registration Document. In its assessment, the Board took into account the fluidity and efficiency of relations within the Group and subsidiaries, the continuity of social stability, and for the Air France-KLM Group.

Pursuant to Article L. 22-10-34 of the *Code de commerce*, payment in the amount of €1,524,760 corresponding to 146.05% of the fixed compensation (on a target of 150%) is subject to prior approval at the Shareholders' Meeting of June 4, 2025.

In the event of a positive vote by the shareholders at the Shareholders' Meeting of June 4, 2025 authorizing payment of the variable compensation to Mr. Benjamin Smith, the Company will not have the possibility of requesting it be returned.

**Use of the adjustment clause:**

As a reminder, the compensation policy set by the Board of Directors on February 28, 2024 and approved by the Shareholders on June 5, 2024 provided an adjustment clause aiming to ensure that, in the event of exceptional circumstances such as a change in accounting standards, a significant change in scope related to the consolidation or completion of a transformative operation, a substantial change in market conditions or a change in the competitive context with significant and unforeseeable consequences for the Group at the time of approval of the compensation policy, the Board of Directors reserves the right to exercise its discretion to adjust, both upwards and downwards, one or more of the parameters attached to the performance criteria (weight, trigger thresholds, objectives, targets, etc.) for the variable annual or long-term compensation of the Chief Executive Officer.

The Board of Directors, meeting on March 5, 2025, decided to activate the adjustment clause as approved by the Board of Directors 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 COI and on the Adjusted Operating Free Cash Flow, amounting to €250 million.

The Olympic Games weighed on the Group's operations and financial performance, generating negative effects linked in particular to the choice by certain customers to temporarily avoid the destination of Paris. As a reminder, the Group had communicated this negative impact as of July 1, 2024 in a dedicated press release. This avoidance phenomenon was not offset in the fourth quarter of 2024.

This exceptional and unpredictable avoidance phenomenon had the effect of significantly reducing the rates achieved on the financial criteria of the COI and Adjusted operating Free Cash-Flow.

The fulfillment levels were adjusted as follows by a decision of the Board of Directors of March 5, 2025:

- COI + €250 million (+25 points in comparison to target) no change of limits;
- Adjusted Free Cash Flow + €250 million (+35.7 points in comparison to target) allowing the target to be reached.

Compensation elements subject to voting	Amounts paid during the 2024 financial year	Amounts awarded for the 2024 financial year	Presentation
			<p><b>For the 2023 financial year</b></p> <p>As a reminder, the amount of the Chief Executive Officer's annual variable compensation for the 2023 financial year was set at 109.5% of his annual fixed compensation, i.e., €985,880 by the Board of Directors at its meeting of February 28, 2024. This amount was approved at the Shareholders' Meeting of June 5, 2024 and was paid to the Chief Executive Officer during the 2023 financial year (for more details, see section 2.5.2.2 of the 2023 Universal Registration Document).</p> <p><b>For the 2022 financial year</b></p> <p>As a reminder, the amount of the Chief Executive Officer's annual variable compensation for the 2022 financial year was set at 117.8% of his annual fixed compensation, i.e., €1,059,769, by the Board of Directors at its meeting of February 16, 2023. This amount was approved at the Shareholders' Meeting of June 7, 2023 and was paid to the Chief Executive Officer during the 2023 financial year (for more details, see section 2.5.2.2 of the 2022 Universal Registration Document).</p>

Compensation elements subject to voting	Amounts paid during the 2024 financial year	Amounts awarded for the 2024 financial year	Presentation
Multi-year variable compensation	N/A	N/A	The Chief Executive Officer does not receive any multi-year variable compensation.
Extraordinary compensation	N/A	N/A	The Chief Executive Officer does not receive any extraordinary compensation.



Compensation elements subject to voting	Amounts paid during the 2024 financial year	Amounts awarded for the 2024 financial year	Presentation
Long-term variable compensation (performance shares)	<p>9,178 units of the 2018–2021 Phantom Shares plan for a value of €99,122.40</p> <p>21,306 units of the 2019–2021 Phantom Shares plan for a value of €230,104.80</p> <p>29,709 units of the 2020–2022 Phantom Shares plan for a value of €320,857.20</p> <p>19,294 x 10.5 units of the Specific LTI 2019–2021 plan, i.e. €202,587</p> <p>23,437 x 10.8 units of the Specific LTI 2021–2023 plan, i.e. €252,182.12</p>	<p>196,078 performance units payable in shares, 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.</p>	<p><b>For the 2024 financial year</b></p> <p>The Board of Directors has, at the recommendation of the Remuneration Committee, decided to award the Chief Executive Officer for the 2024 financial year, in accordance with the 2024 compensation policy adopted by the Board of Directors of February 28, 2024 and approved at the Shareholders' Meeting of June 5, 2024, a long-term variable compensation composed of 196,078 units relating to performance, payable in Air France-KLM shares at the stock price as of April 2, 2024, i.e. €10.20 (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.</p> <p>It is also specified that the Chief Executive Officer did not use and has committed not to use risk hedging operations under this plan until the performance units are paid.</p> <p>The main terms and conditions of this long-term compensation plan are specified in section 2.5.3.2 c) of the 2023 Universal Registration Document.</p>

Compensation elements subject to voting	Amounts paid during the 2024 financial year	Amounts awarded for the 2024 financial year	Presentation
Compensation in respect of director mandate	N/A	N/A	The Chief Executive Officer does not receive compensation due to his mandate as director.
Supplementary pension plan (PERO)	€18,547	€18,547	The Chief Executive Officer benefits from an additional mandatory collective defined contribution pension plan (PERO) set up as of January 1, 2024 and the contributions represent a maximum of 5% of gross compensation within the limit of 8 annual social security ceilings, covered 100% by the Company. For the 2024 financial year, the amount of the Company's shareholding amounted to €18,547.
		€22,000	Additionally, an exceptional specific net contribution of €22,000 was allocated in the case of this supplementary retirement plan to take into account the seniority of the Chief Executive Officer, who has been part of the Group since September 2018. This exceptional contribution, which consists of an exceptional compensation element, may only be paid upon approval of this compensation element by the Shareholders' Meeting of June 4, 2025 (vote ex-post), in accordance with Article L. 22-10-34-II of the Code de Commerce.
Optional defined contribution pension plan (Article 82) <sup>(1)</sup>	€213,137	€274,050	The Chief Executive Officer benefits from an additional pension system in which the company pays an annual contribution half composed of contributions paid to a third-party organization under an optional defined contribution pension plan (Article 82 of the General Tax Code) and half of a sum in cash, taking into account the immediate taxation at the initiation of this system. The total contribution corresponds to a coefficient of 21% of the sum of the fixed compensation and the actual variable compensation due for the year in question. It also depends on the performance of the company since the calculation base includes the variable portion related to the Group's results. For the 2024 financial year, the amount of contributions by Air France-KLM to the insurer on behalf of the executive officer amounts to €213,137.40.
	€213,137	€274,050	As indicated above, the Chief Executive Officer receives a cash payment to compensate the fiscal impact and related charges for 2024 contributions in an amount equal to that of the contribution paid on his behalf to the insurer. The cash payment is made at the same time as the contribution to the insurer and amounts to €213,137.40 for the 2024 financial year.
Benefits of any kind	€291,226	€291,226	The Chief Executive Officer benefits from a company car with driver, a health plan, and a pension plan. Due to his need to travel in France, he also benefits from housing compensation, air tickets, tuition, and agent fees.
Severance compensation	N/A	N/A	Pursuant to 2024 compensation policy approved by the Shareholders' Meeting of June 5, 2024, the Chief Executive Officer continues to benefit from severance compensation awarded to him by the Board of Directors of August 16, 2018 in certain cases of forced departure, in particular in the event of dismissal, non-renewal of his term as Chief Executive Officer, or departure following a change of control (excluding any situation of serious misconduct by the Chief Executive Officer). Pursuant to the recommendations of the AFEP-MEDEF Code, the basis of the severance compensation is equivalent to two years of annual fixed and variable compensation (according to specific calculation methods referring to the target variable in the case of departure in the first 24 months, as applicable). The basis of the compensation will be affected by a coefficient (between 0 and 100%) based on the performance of the person in question, measured by reference to the rate of achievement of the performance criteria relating to the annual variable portion of their compensation during the last two financial years of their term of office (or since their appointment, in the event of a departure occurring during the first two years). It will be the responsibility of the Board of Directors of Air France-KLM to verify the achievement of these performance criteria.
Non-competition compensation	N/A	N/A	The Chief Executive Officer does not benefit from any non-competition compensation.

(1) See section supplementary pension plan.

## Long-term compensation elements awarded for years prior to 2024 and no longer paid

### Regarding the 2021–2023 “Phantom Shares” Plan

For the 2021 financial year, 195,313 performance units were awarded to the Chief Executive Officer, valued at €1,000,000, payable in 2024 shares subject to performance conditions and a three-year presence condition, unless the Chief Executive Officer exercises his right to postpone payment by three years maximum. It is specified that pursuant to the decision of the Board of Directors of October 27, 2022, the number of performance units awarded in 2021 was multiplied by 2.5. Pursuant to the decision of the Chief Executive Officer dated August 31, 2023 confirming the consolidation of the Air France-KLM shares, the number of performance shares allocated in 2021 was then divided by 10. As a result, the number of performance units acquired for the 2021 financial year is 48,828.

Consequently, on February 28, 2024, the Board of Directors, on the recommendation of the Remuneration Committee, set the number of performance units acquired by the Chief Executive Officer related to this plan for the 2021 financial year to 25,795 units.

It is specified that, in accordance with the option that was offered to him with regard to this plan, the Chief Executive Officer exercised his right to postpone payment by three years maximum.

### Regarding the 2022–2024 Long-Term Performance Shares Plan

For the 2022 financial year, 490,196 performance units were awarded to the Chief Executive Officer, valued at €2,000,000, payable in shares in 2025 subject to performance conditions and a three-year presence condition. It is specified that pursuant to the decision of the Board of Directors of October 27, 2022, the number of performance units awarded in 2021 was multiplied by 2.5. Pursuant to the decision of the Chief Executive Officer dated August 31, 2023 confirming the consolidation of the Air France-KLM shares, the number of shares was then divided by 10.

It should be specified that the number of performance units allocated for 2022 is 122,549. The Board of Directors, at its meeting of March 5, 2025, at the recommendation of the Remuneration Committee, noted the level of achievement of the plan's performance conditions, which overall stands at 59.5%, broken down as follows:

Criteria		Weight %	Criterion achievement rate	Payment rate pursuant to the conditions of the performance plan (in % of allocation)
Financial criteria	Net debt/EBITDA	25%	130%	32.5%
	Relative TSR	20%	0%	0%
	Relative COI margin	25%	58%	14.5%
Non-financial criteria	Environment	10%	100%	10%
	Human capital (EPS)	5%	0%	0%
	Customer relationship (NPS)	10%	0%	0%
	Diversity	5%	50%	2.5%
TOTAL		100 %		59.5 %

Pursuant to Article L. 22-10-34 of the *Code de commerce*, the payment of these 72,922 performance units is subject to prior approval by the Shareholders' Meeting of June 4, 2025.

### ■ Quantitative criteria related to the Group's financial objectives:

47% achievement rate determined as follows:

- Net debt/EBITDA: for this criterion, the Group has a performance of 130% of the target, i.e., a 32.5% achievement rate. This percentage takes into account the level of Net debt/EBITDA achieved by the Group as of December 31, 2024 compared to the Net debt/EBITDA level provided for in the budget for the period 2022–2024.

The Group achieved a result of 130% with a Net debt/EBITDA ratio of 1.73 in 2024 compared to the original budget set at 2.6 in 2022 for the 2022–2024 period.

- Relative TSR: for this criterion (relative TSR position compared to Lufthansa Group and Easy Jet), the Group has a result of 0% of the target, i.e., a 0% achievement rate.
- Relative COI Margin: the Group reduced the COI Margin gap with Lufthansa and IAG between 2024 and 2019 and a resulting COI Margin higher than that of Lufthansa, which corresponds to a performance of 58% of the target, i.e., a 14.5% achievement rate.

### ■ Criteria related to the Group's non-financial objectives:

The 12.5% achievement rate determined according to the following distribution:

- Environment: for this criterion, the Group has a result of 100% of the target, i.e., a 10% achievement rate.

For 2024, performance is 928 gCO<sub>2</sub>eq Ton-Kilometer-Transported (TKT) and 72.3 gCO<sub>2</sub>eq by Passenger-Ton-Kilometer (PKT). This represents a significant reduction compared to the starting point of the plan in 2021, when emissions were 1,042 Revenue-Ton-Kilometer (TKT) and 95.5 for kerosene-related greenhouse gas emissions by Revenue-Ton-Kilometer (PKT).

- EPS and NPS: with regard to the Employer Promoter Score (EPS) and Net Promoter Score (NPS) criteria, the Group has a result of 0% of the target, i.e., a 0% achievement rate for 2024. Performance is assessed in comparison to 2021.
- Diversity: for the diversity criterion, the Group has a result of 50% of the target, i.e., a 2.5% achievement rate.

The Group has achieved the target, with a rate of 28% of women on the Group's Executive Committee for 2024.

### Regarding the 2023–2025 Long-Term Performance Shares Plan

For the 2023 financial year, the Board of Directors has decided, at the suggestion of the Remuneration Committee, to award the Chief Executive Officer, in accordance with the 2023 compensation policy adopted by the Board of Directors on March 16, 2023 and approved at the Shareholders' Meeting of June 7, 2023, a long-term variable compensation composed of 1,178,550 performance-related units, payable in Air France-KLM shares at the stock price as of April 1, 2023, i.e., €1.697 (one performance unit conferring entitlement to one share) in 2026 subject to the achievement of financial and extra-financial performance conditions and a three-year presence condition.

In accordance with the terms and conditions of the regulations of the long-term compensation plans, and pursuant to the decision of the Chief Executive Officer dated August 31, 2023 recording the consolidation of the Air France-KLM shares, this 2023–2025 Long-term "Performance Shares" plan has been adjusted to take into account the consolidation of the number of shares comprising the share capital of 10 old shares for 1 new share, effective as of August 31, 2023, by dividing by 10 the number of shares to which the said plans are entitled.

It is also specified that the Chief Executive Officer did not use and has committed not to use risk hedging operations under this plan until the performance units are paid.

The main terms and conditions of this long-term compensation plan are specified in section 2.5.3.2 c) of the 2022 Universal Registration Document.

The table below summarizes the characteristics of the long-term compensation elements awarded to the Chief Executive Officer for prior financial years and no longer paid:

	2021	2022	2023	2024
Summary table of long-term variable compensation plans	2021 Phantom Shares Plan <sup>(1)</sup>	2022 Performance Share Plan <sup>(2)</sup>	2023 Performance Share Plan <sup>(2)</sup>	2024 Performance Share Plan
Plan characteristics	Payable in cash	Payable in shares	Payable in shares	Payable in shares
Date of the Board of Directors meeting which awarded the performance units	March 17, 2021	February 16, 2023	March 16, 2023	February 28, 2024
Date of the Shareholders' Meeting that approved these awards	May 24, 2022 (14 <sup>th</sup> resolution)	June 7, 2023 (14 <sup>th</sup> resolution)	June 7, 2023 (14 <sup>th</sup> resolution)	June 5, 2024 (20 <sup>th</sup> resolution)
Number of performance units awarded	195,313	490,196	1,178,550	196,078
Valuation on award date	€1,000,000	€2,000,000	€2,000,000	€2,000,000
Year from which payment may occur <sup>(2)</sup>	2024	2025	2026	2027
Presence conditions	3 years	3 years	3 years	3 years
Number of performance units awarded after application of the coefficient of 2.5 linked to neutralization of the recapitalization effect then divided by 10 following the consolidation of shares	48,828	122,549	117,855	196,078
Overall plan performance	52.8% <sup>(3)</sup>	59.5% <sup>(3)</sup>	N/A	N/A
Number of performance units acquired	25,795	72,922	N/A	N/A
Valuation of long-term variable compensation based on a stock market price of €7.854 (closing on February 3, 2025)	€311,552	€572,729	Plan in the vesting phase	Plan in the vesting phase

(1) The 2021 "Phantom Shares" plan offers the option to postpone payment of performance units by up to three years. The Chief Executive Officer will use this option of postponement.

(2) The Board of Directors, at its meeting of February 16, 2022, decided, upon expiry of the Specific Long-Term Plan at the end of 2021, to replace the two long-term compensation plans (one payable in cash and one payable in shares) with a single long-term compensation plan (payable in shares), without changing the overall amount of the long-term compensation of the Chief Executive Officer. The objective of this change is to simplify the long-term compensation policy and to add consistency, in accordance with market practices, as well as to strengthen the alignment of the beneficiary's interests with the interests of the shareholders. This change makes it possible to strengthen the beneficiaries' equity interests. It contributes to talent retention and shows alignment with Air France-KLM Group strategy and transformation (for more details, see section 2.5.3.2 b) of the 2021 Universal Registration Document).

(3) Given the challenges faced by the airline industry in the wake of the Covid crisis, the Phantom Shares 2021, Specific Long Term 2021 and Performance Shares 2022 plans reflected low achievement rates (52.8%, 48% and 59.5% respectively, in overall performance). Since the Chief Executive Officer's appointment in 2018, his total compensation per year of grant has always been significantly below the target value.

## Supplementary pension plan

The 2024 compensation policy adopted by the Board of Directors on February 28, 2024 provides that the Chief Executive Officer benefits from a supplemental pension plan composed of a share of the mandatory pension plan with defined contributions in accordance with Article 83 of the General Tax Code (Mandatory Retirement Savings Plan known as PERO), as well as the optional pension plan with defined contributions in accordance with Article 82 of the General Tax Code implemented as of January 1, 2024.

- PERO: mandatory pension plan with defined contributions (Article 83 of the General Tax Code):

The Chief Executive Officer benefits from the defined contribution pension plan (Article 83 of the General Tax Code) implemented as of January 1, 2024 for executive officers and members of the Group Executive Committee.

Contributions represent:

- an annual component as described hereinafter:
  - within 5% of the gross annual compensation, limited to eight annual Social Security caps, which is 100% covered by the Company;

- for the 2024 financial year, the amount of the Company's shareholding amounted to €18,547.20.

- Optional defined contribution pension plan (Article 82 of the General Tax Code):

The Chief Executive Officer benefits from an additional pension system in which the company pays an annual contribution half composed of contributions paid to a third-party organization under an optional defined contribution pension plan (Article 82 of the General Tax Code) and half of a sum in cash, taking into account the immediate taxation at the initiation of this system. The total contribution corresponds to 21% of the sum of the fixed compensation and the actual variable compensation due for the year in question. It also depends on the performance of the company since the calculation base includes the variable portion related to the Group's results.

For the 2024 financial year, the amount of contributions by Air France-KLM to the insurer on behalf of the executive officer amounts to €213,137.40.

Contributions paid in this respect do not benefit from any preferential social and tax regime. For this reason, the Chief Executive Officer receives a cash payment to

compensate the fiscal impact and related charges for 2024 contributions in an amount equal to that of the contribution paid on his behalf to the insurer. Payment of this compensation is made at the same time as the contribution to the insurer and amounts to €213,137.40 for the 2024 financial year.

### 2.5.2.3 Ratios on the multiples of compensation paid to the executive officers in 2024

This section was prepared pursuant to the provisions of Article L. 22-10-9-I-6° of the *Code de commerce* and in accordance with the AFEF guidelines updated in February 2021. It presents, for the Company's past five financial years, the ratios between executive officer compensation and, on one hand, the average compensation of non-officer employees of the Company on a full-time equivalent basis, and on the other hand, the median compensation of non-officer employees of the Company on a full-time equivalent basis.

The ratios below were calculated on the basis of the annualized fixed and variable compensation paid during the stated financial years.

As Air France-KLM did not include a representative number of employees during the observed period (less than 20% of the workforce in France), a wider scope was retained ("relevant scope"), including permanent Air France employees in France (excluding expatriates and seconded employees), present and paid full-time throughout the year, representing more than 80% of the workforce in France.

	2020 Financial Year	2021 Financial Year	2022 Financial Year	2023 Financial Year	2024 Financial Year
<b>CHAIR OF THE BOARD OF DIRECTORS (ANNE-MARIE COUDERC)</b>					
Ratio with average employee compensation in the relevant scope	3.22	3.68	3.36	2.99	2.83
Ratio with median employee compensation in the relevant scope	4.18	4.72	4.35	3.95	4.26
<b>CHIEF EXECUTIVE OFFICER (BENJAMIN SMITH)</b>					
<b>Gross data</b>					
Ratio with average employee compensation in the relevant scope	30.61	20.24	18.31	56.12	45.68
Ratio with median employee compensation in the relevant scope	39.63	25.96	23.69	74.23	68.76

As a reminder, the ratio with the average and median compensation of employees in the relevant scope is significantly higher for the 2023 financial year, given the lifting of restrictions associated with the repayment of State aid that occurred on March 17, 2023, which allowed the payment of the compensation allocated for previous financial years (see section 2.5.2.2 of this Universal Registration Document).

Clarifications on the elements used to calculate the ratios presented above:

#### ■ 2020 financial year:

- As a reminder, on March 19, 2020 the Chair of the Board of Directors declined to accept, for the 2020 financial year, the increase to her new fixed annual compensation decided by the Board of Directors on February 19, 2020. Thus, her gross annual fixed compensation was €200,000 for her 2020 duties. In addition, the Chair of the Board of Directors submitted her fixed compensation paid during the 2020 financial year to the same salary terms as those applied to all Air France and Air France-KLM employees (specifically the reduction of the payment pro rata temporis of the partial activity periods applied to all employees).

- As a reminder, on March 19, 2020, the Chief Executive Officer informed the Board of Directors of his decision to submit his fixed compensation, paid for the year 2020, to the same terms as those applied to all Air France and Air France-KLM employees (notably the reduction of the payment pro rata temporis of the partial activity periods applied to all employees). In practice, his annual fixed compensation was reduced by 25% between March 23 and December 31, 2020;

#### ■ 2021 financial year:

- As a reminder, on February 17, 2021, the Chair of the Board of Directors repeated her decision to decline her new fixed annual compensation decided by the Board of Directors on February 19, 2020. Thus, her fixed annual compensation related to her duties for 2021, decided by the Board of Directors on February 17, 2021, was €200,000.
- As a reminder, on April 23, 2020, the Chief Executive Officer announced that he would decline his annual variable compensation for the 2020 financial year, due to the effect of the crisis caused by the Covid-19 pandemic on the Air France-KLM Group.



■ 2022 financial year:

- As a reminder, the gross annual fixed compensation of the Chair of the Board of Directors for the 2022 financial year was set at €200,000 by the Board of Directors at their meeting on February 16, 2022, in accordance with European Commission decision SA.59913 of April 5, 2021 relating to the recapitalization of Air France and Air France-KLM which provided that the compensation of the Chair of the Board of Directors could not exceed the fixed portion of her compensation as of December 31, 2019.
- As a reminder, pursuant to European Commission decision SA.59913 of April 5, 2021 related to the recapitalization of Air France and Air France-KLM, no variable compensation could be paid to the Chief Executive Officer until at least 75% of the recapitalization measures had been repaid.

■ 2023 financial year:

- As a reminder, the gross annual fixed compensation of the Chair of the Board of Directors for the 2023 financial year was set at €200,000 by the Board of Directors at its meeting on February 16, 2023. At the request of the Chair of the Board of Directors, this amount does not include the increase to her gross annual fixed compensation (from €200,000 to €220,000) which had been decided by the Board of Directors on February 19, 2020;
- As a reminder, pursuant to European Commission decision SA.59913 of April 5, 2021 related to the recapitalization of Air France and Air France-KLM, no variable compensation could be paid to the Chief

Executive Officer until at least 75% of the recapitalization measures had been repaid. As the repayment of 75% of State aid occurred on March 17, 2023, the Chief Executive Officer's annual variable compensation for the 2021 financial year as well as the long-term variable compensation for the 2020 financial year for the Specific Long Term 2020–2022 plan were paid to the Chief Executive Officer during the 2023 financial year.

■ 2024 financial year:

- The gross annual fixed compensation of the Chair of the Board of Directors for the 2024 financial year was set at €350,000 by the Board of Directors at its meeting on February 28, 2024 and approved at the Shareholders' Meeting on June 5, 2024. However, it should be noted that the Chair of the Board of Directors notified the Board of Directors of her decision to decline this increase for the 2024 financial year. Thus, her gross annual fixed compensation was €200,000 for the year 2024.
- As a reminder, the Board of Directors decided to change certain components of the Chief Executive Officer's compensation, on the recommendation of the Remuneration Committee.

Given these elements, the gross annual fixed compensation amounted to €1,044,000 for the year 2024.

The 2024 compensation policy for the Chief Executive Officer can be found in section 2.5.3.2 of the 2023 Universal Registration Document.

### 2.5.2.4 Change in the compensation policy

This section was prepared pursuant to the provisions of Article L. 22-10-9-I-7° of the *Code de commerce* and in accordance with the AFEP guidelines updated in February 2021. It presents the annual evolution of compensation, the performance of Air France-KLM, the average compensation on an equivalent full-time basis of non-executive employees of Air France-KLM, as well as the ratios presented in section 2.5.2.3, during the past five financial years.

Note that as Air France-KLM did not include a representative number of employees during the observed period (less than 20% of the workforce in France), a wider scope was retained ("relevant scope"), including permanent Air France employees (excluding expatriates and seconded employees), present and paid full-time throughout the year, representing more than 80% of the workforce in France:

Annual compensation	2020 financial year	2021 financial year	2022 financial year	2023 financial year	2024 financial year
<b>CHAIR OF THE BOARD OF DIRECTORS (ANNE-MARIE COUDERC)<sup>(1)</sup></b>					
Compensation	€190,835 <sup>(2)</sup>	€215,984	€215,984	€215,984	€212,208
Change/N-1	(11.64)%	13.18%	0%	0%	(1.75)%
Ratio with average compensation	3.22	3.68	3.36	2.99	2.83
Change/N-1	(0.17)	0.46	(0.32)	(0.38)	(0.16)
Ratio with median compensation	4.18	4.72	4.35	3.95	4.26
Change/N-1	(0.24)	(0.54)	(0.37)	(0.40)	0.31
<b>CHIEF EXECUTIVE OFFICER (BENJAMIN SMITH) GROSS DATA<sup>(2)</sup></b>					
Compensation	€1,808,253 <sup>(3)</sup>	€1,187,113 <sup>(5)</sup>	€1,175,380 <sup>(5)</sup>	€ 4,058,968 <sup>(6)</sup>	€3,425,959
Change/N-1	(26.80)%	(34.35)%	(1.00)%	245.33%	(15.60)%
Ratio with average compensation	30.51	20.24	18.31	56.12	45.68
Change/N-1	(8.27)	(10.27)	(1.93)	37.81	(10.45)
Ratio with median compensation	39.63	25.96	23.69	74.23	68.76
Change/N-1	(10.93)	(13.68)	(2.27)	50.54	(5.47)
<b>BOARD DIRECTORS<sup>(8)</sup></b>					
Compensation (formerly directors' fees)	€706,133 <sup>(8)</sup>	€637,772 <sup>(9)</sup>	€836,321 <sup>(10)</sup>	€848,432	€837,500
Change/N-1	(14.55)%	(9.68)%	+31.13%	+1.45%	(1.29)%
<b>EMPLOYEES IN THE RELEVANT SCOPE<sup>(12)</sup></b>					
Average compensation	€59,261	€58,656	€64,206	€72,331	€75,007
Change/N-1	(6.96)%	(1.02)%	+9.46% <sup>(12)</sup>	+12.65%	+3.70%

(1) The compensation of the Chair of the Board of Directors and Chief Executive Officer presented above were calculated based on the fixed and variable compensation over the financial years specified. These elements have been annualized to allow their comparison.

(2) As a reminder, the Chair of the Board of Directors submitted her fixed compensation of €200,000 paid during the 2020 financial year to the same terms as those applied to all Air France and Air France-KLM employees (specifically to reduce the payment pro rata temporis of the partial activity periods applied to all employees).

(3) As a reminder, the Chief Executive Officer informed the Board of Directors of his decision to submit his fixed compensation paid for the financial year 2020 to the same terms as those applied to all Air France and Air France-KLM employees (specifically, a reduction of the payment pro rata temporis of the partial activity periods applied to all employees).

(4) As a reminder, on April 23, 2020, the Chief Executive Officer announced that he would decline his annual variable compensation for the 2020 financial year, due to the effect of the crisis caused by the Covid-19 pandemic on the Air France-KLM Group.

(5) The amount of the Chief Executive Officer's annual variable compensation for the 2021 financial year was set at 121.1% of his annual fixed compensation, i.e., €1,089,984, by the Board of Directors at its meeting of February 16, 2022. This amount may be paid to the Chief Executive Officer once 75% of the recapitalization measures have been repaid.

(6) It is specified that pursuant to European Commission decision SA.59913 of April 5, 2021 on the recapitalization of Air France and Air France KLM, no variable compensation could be paid to the Chief Executive Officer until at least 75% of the recapitalization measures had been repaid. As the repayment of 75% of State aid occurred on March 17, 2023, the Chief Executive Officer's annual variable compensation for the 2021 financial year as well as the long-term variable compensation for the 2020 financial year (for the Specific Long Term) were paid to the Chief Executive Officer during the 2023 financial year.

(7) It is specified that the Board of Directors, at their meeting on December 11, 2019, decided to introduce a variable portion based on attendance to the compensation allocated to the directors for their duties carried out within Committees.

Audit Committee:

- the Chair now receives a fixed portion of €4,500, as well as a variable portion of €7,500 based on their attendance at Committee meetings; and
- members now receive €3,000 of fixed portion and €5,000 of variable portion based on attendance at Committee meetings.

Other Committees:

- the Chair now receives a fixed portion of €3,000, as well as a variable portion of €4,500 based on their attendance at Committee meetings; and
- members now receive €2,000 of fixed portion and €3,000 of variable portion based on attendance at Committee meetings.

(8) The directors of Air France-KLM decided, on April 3, 2020, to reduce their compensation paid in 2020 by 25% on a pro rata temporis bases, for the partial activity periods applied to all employees, i.e., from April 1 to December 31, 2020.

(9) The directors of Air France-KLM decided, on February 17, 2021, to reduce their compensation paid in 2021 by 25%, as long as the Group's operating income (Current Operating Income) has not returned to a positive amount, given the context of the crisis related to the Covid-19 pandemic.

(10) Under the terms of the deliberations of the Board of Directors on December 8, 2022, after noting that the half-yearly accounts as of June 30, 2022 and the third quarter accounts showed that the annual operating income (Current Operating Income) of the Group would be positive as of December 31, 2022, it was decided to lift the 25% reduction in the compensation of directors paid for the 2022 financial year.

(11) The increase in the compensation of employees in the relevant scope is explained by the resumption of Air France's activity, including the decrease in partial activity.

(12) The retired numbers include the change in accounting principles for pensions (interpretation of IAS 19).

	2020 Financial Year	2021 Financial Year	2022 Financial Year	2023 Financial Year	2024 Financial Year
<b>PERFORMANCE OF THE COMPANY BASED ON THE REPORTED FIGURES</b>					
Net Results (in € million)	(7,100)	(3,292)	728	934	317
Change/N-1 (in € million)	(7,390)	3,808	4,020	+206	(617)
Current Operating Income (COI) (in € million)	(4,554)	(1,626)	1,193	1,712	1,601
Change/N-1 (in € million)	(5,695)	2,928	2,819	519	(111)
Net debt/EBITDA ratio	-6.5x	11.03x	1.75x	1.20x	1.73x
Change/N-1	(8)	17.5	(9.28)	(0.56)	0.53

### 2.5.2.5 Additional information concerning the compensation paid or granted to all the Company officers in 2024

During the 2024 financial year, the overall amount of compensation paid to directors did not exceed the maximum budget of €950,000 approved by the shareholders at the Shareholders' Meeting on May 15, 2018.

Compensation elements for executive officers in accordance with AMF position-recommendation DOC-2021-02:

#### SUMMARY TABLE OF THE COMPENSATION OF EACH EXECUTIVE OFFICER (TABLE 2 – AMF POSITION-RECOMMENDATION – DOC-2021-02 (APPENDIX 2))

Ms. Anne-Marie Couderc, Chair of the Board of Directors	2024 Financial Year		2023 Financial Year		2022 Financial Year	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid	Amounts granted	Amounts paid
Fixed compensation	200,000 <sup>(1)</sup>	200,000 <sup>(1)</sup>	200,000 <sup>(2)</sup>	200,000 <sup>(2)</sup>	200,000 <sup>(3)</sup>	200,000 <sup>(3)</sup>
Annual variable compensation	N/A	N/A	N/A	N/A	N/A	N/A
Extraordinary compensation	N/A	N/A	N/A	N/A	N/A	N/A
Compensation granted in respect of a Board director's mandate	N/A	N/A	N/A	N/A	N/A	N/A
Benefits in kind	12,208 <sup>(4)</sup>	12,208 <sup>(4)</sup>	15,984 <sup>(4)</sup>	15,984 <sup>(4)</sup>	15,984 <sup>(4)</sup>	15,984 <sup>(4)</sup>
<b>TOTAL</b>	<b>212,208</b>	<b>212,208</b>	<b>215,984</b>	<b>215,984</b>	<b>215,984</b>	<b>215,984</b>

(1) The gross annual fixed compensation of the Chair of the Board of Directors for the 2024 financial year was set at €200,000 by the Board of Directors at its meeting on February 28, 2024 upon request of the Chair of the Board of Directors. This amount does not include the increase to her gross annual fixed compensation (from €200,000 to €350,000) which had been decided by the Board of Directors on February 28, 2024.

(2) The gross annual fixed compensation of the Chair of the Board of Directors for the 2023 financial year was set at €200,000 by the Board of Directors at its meeting on February 16, 2023 upon request of the Chair of the Board of Directors. This amount does not include the increase to her gross annual fixed compensation (from €200,000 to €220,000) which had been decided by the Board of Directors on February 19, 2020.

(3) The gross annual fixed compensation of the Chair of the Board of Directors for the 2022 financial year was set at €200,000 by the Board of Directors at their meeting on February 16, 2022, in accordance with European Commission decision SA.59913 of April 5, 2021 relating to the recapitalization of Air France and Air France-KLM which provides that the compensation of the Chair of the Board of Directors may not exceed the fixed portion of her compensation as of December 31, 2019. Thus, her gross annual fixed compensation was €200,000 for her 2022 duties.

(4) Mrs. Anne-Marie Couderc has a company car with driver.

	2024 Financial Year		2023 Financial Year		2022 Financial Year	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid	Amounts granted	Amounts paid
<b>Mr. Benjamin Smith, Chief Executive Officer</b>						
Fixed compensation	1,044,000	1,044,000	900,000	900,000	900,000	900,000
Annual variable compensation	1,524,760	985,880	985,880 <sup>(1)</sup>	1,059,769 <sup>(2)</sup> 1,089,984 <sup>(1)</sup> in respect of 2021	1,059,769 <sup>(2)</sup>	0 <sup>(3)</sup>
Extraordinary compensation	N/A	N/A	N/A	N/A	N/A	N/A
Compensation granted in respect of a Board director's mandate	N/A	N/A	N/A	N/A	N/A	N/A
Benefits in kind	291,226 <sup>(4)</sup>	291,226 <sup>(4)</sup>	284,074 <sup>(4)</sup>	284,074 <sup>(4)</sup>	275,380 <sup>(4)</sup>	275,380 <sup>(4)</sup>
<b>TOTAL</b>	<b>2,859,986</b>	<b>2,321,106</b>	<b>2,169,954</b>	<b>3,333,827</b>	<b>2,235,149</b>	<b>1,175,380</b>

(1) It is specified that, pursuant to the European Commission's decision of April 5, 2021 on case No. SA.59913 relating to the recapitalization of Air France and Air France-KLM, no long-term variable compensation could be paid to the Chief Executive Officer until such time as at least 75% of the recapitalization measures had been repaid. As the repayment of 75 % of the State Aid took place on March 17, 2023, the annual variable compensation for the Chief Executive Officer in respect of the 2021 financial year and the long-term variable compensation in respect of 2020 (for the Specific Long-Term Incentive Plan 2020-2022) was paid to the Chief Executive Officer during the 2023 financial year.

(2) The details concerning the annual variable compensation of the Chief Executive Officer for 2022 are outlined in section 2.5.5.2.b of the 2022 Universal Registration Document.

(3) It is specified that, pursuant to the European Commission's decision of April 5, 2021 on case No. SA.59913 relating to the recapitalization of Air France and Air France-KLM, no long-term variable compensation could be paid to the Chief Executive Officer until such time as at least 75% of the recapitalization measures had been repaid.

(4) The Chief Executive Officer benefits from a chauffeur-driven company car and a supplementary health and disability scheme. Given his relocation to France, he also benefits from an accommodation allowance, free airline tickets, school fees and advisory services.

#### SUMMARY TABLE OF THE COMPENSATION, OPTIONS AND SHARES GRANTED TO EACH EXECUTIVE OFFICER (TABLE 1 – AMF POSITION-RECOMMENDATION – DOC-2021-02 (APPENDIX 2))

(in euros)	2024 Financial Year	2023 Financial Year	2022 Financial Year
<b>MS. ANNE-MARIE COUDERC, CHAIR OF THE BOARD OF DIRECTORS</b>			
Compensation granted in respect of the financial year (table 2)	212,208 <sup>(1)</sup>	215,984 <sup>(2)</sup>	215,984 <sup>(3)</sup>
Valuation of multi-year variable compensation granted during the financial year	N/A	N/A	N/A
Valuation of the options granted during the financial year	N/A	N/A	N/A
Valuation of free shares granted during the financial year	N/A	N/A	N/A
Valuation of other long-term compensation plans	N/A	N/A	N/A
Valuation of performance shares granted during the year	N/A	N/A	N/A
<b>TOTAL</b>	<b>212,208</b>	<b>215,984</b>	<b>215,984</b>

(1) The gross annual fixed compensation of the Chair of the Board of Directors for the 2024 financial year was set at €200,000 by the Board of Directors at its meeting on February 28, 2024 upon request of the Chair of the Board of Directors. This amount does not include the increase to her gross annual fixed compensation (from €200,000 to €350,000) which had been decided by the Board of Directors on February 28, 2024 (table 2).

(2) The gross annual fixed compensation of the Chair of the Board of Directors for the 2023 financial year was set at €200,000 by the Board of Directors at its meeting on February 16, 2023 upon request of the Chair of the Board of Directors. This amount does not include the increase to her gross annual fixed compensation (from €200,000 to €220,000) which had been decided by the Board of Directors on February 19, 2020.

(3) The gross annual fixed compensation of the Chair of the Board of Directors for the 2022 financial year was set at €200,000 by the Board of Directors at their meeting on February 16, 2022, in accordance with European Commission decision SA.59913 of April 5, 2021 relating to the recapitalization of Air France and Air France-KLM which provides that the compensation of the Chair of the Board of Directors may not exceed the fixed portion of her compensation as of December 31, 2019.

(in euros)	2024 Financial Year	2023 Financial Year	2022 Financial Year
<b>MR. BENJAMIN SMITH, CHIEF EXECUTIVE OFFICER</b>			
Compensation granted in respect of the financial year (table 2)	2,859,986 <sup>(1)</sup>	2,169,954 <sup>(3)</sup>	2,235,149 <sup>(4)</sup>
Valuation of multi-year variable compensation granted during the financial year	N/A	N/A	N/A
Valuation of stock options granted during the financial year	N/A	N/A	N/A
Valuation of free shares granted during the financial year	N/A	N/A	N/A
Valuation of other long-term compensation plans	N/A	N/A	N/A
Valuation of performance shares granted during the year (table 6)	2,000,000 <sup>(2)</sup>	2,000,000	2,000,000
<b>TOTAL</b>	<b>4,859,986</b>	<b>4,169,954</b>	<b>4,235,149</b>

(1) This amount is detailed in the summary table of the Chief Executive Officer's compensation in section 2.5.2.5 of the present Universal Registration Document (table 2).

(2) For more details on the long-term compensation granted for the 2024 financial year, see section 2.5.2.5 of the present Universal Registration Document (table 6).

(3) This amount is detailed in the summary table of the Chief Executive Officer's compensation in section 2.5.2.5 of the 2023 Universal Registration Document.

(4) This amount is detailed in the summary table of the Chief Executive Officer's compensation in section 2.5.2.5 of the 2022 Universal Registration Document.

**SUMMARY TABLE OF PERFORMANCE SHARES ATTRIBUTED TO EACH EXECUTIVE OFFICER  
(TABLE 6 – AMF POSITION-RECOMMENDATION DOC-2021-02 (APPENDIX 2))**

	Plan date	Number of shares awarded	Valuation of shares	Acquisition date	Availability date	Performance conditions
Mr. Benjamin Smith, Chief Executive Officer	5/05/2024 2024 Performance Shares Plan	196,078	€2,000,000	Shareholders' Meeting 2027	Shareholders' meeting 2027	<p>The final acquisition of these performance shares will depend on the achievement of the following performance criteria:</p> <ul style="list-style-type: none"> <li>■ Net debt/EBITDA by 30%;</li> <li>■ Relative TSR by 30%;</li> <li>■ RSE performance target by 20%; and</li> <li>■ Improved airline brand image by 20%.</li> </ul> <p>(For more details, see Chapter 2.5.3.2 of the 2023 Universal Registration Document)</p>

**SUMMARY TABLE OF PERFORMANCE SHARES ATTRIBUTED TO EACH EXECUTIVE OFFICER  
AND BECOMING AVAILABLE DURING THE 2024 FINANCIAL YEAR  
(TABLE 7 – AMF POSITION-RECOMMENDATION DOC-2021-02 (APPENDIX 2))**

	Plans	Total number of shares to become available
Mr. Benjamin Smith, Chief Executive Officer	Specific Long Term 2019-2021 Date : March 12, 2019	19,294
	Specific Long Term 2021-2023 Date : March 17, 2021	23,437

A summary of the long-term variable compensation is presented in section 2.5.2.2 of the present Universal Registration Document.

**SUMMARY TABLE OF THE SITUATION OF THE EXECUTIVE OFFICERS  
(TABLE 11 – AFEP-MEDEF CODE)**

	Employment contract		Supplementary pension scheme (see above)		Indemnities or benefits due or potentially due on a cessation or change of function		Indemnity relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>Executive officers</b>								
<b>Ms. Anne-Marie Couderc</b> Chair of the Board of Directors Start date of mandate: May 15, 2018 Expiry date of mandate: 2025 Ordinary Shareholders' Meeting <sup>(1)</sup>		✓	✓ <sup>(2)</sup>			✓		✓
<b>Mr. Benjamin Smith</b> Chief Executive Officer Start date of mandate: September 17, 2018 Expiry date of mandate: 2027 Ordinary Shareholders' Meeting <sup>(3)</sup>		✓	✓ <sup>(4)</sup>		✓ <sup>(5)</sup>			✓

(1) Mrs. Anne-Marie Couderc was appointed Chair of the Board of Directors starting May 15, 2018 until the end of the 2023 Ordinary Shareholders' Meeting. Her term as Chair of the Board of Directors was renewed for an additional year by the 2023 and 2024 Annual Shareholders' Meetings.

(2) The Board of Directors, at their meeting on February 28, 2024, decided to implement a supplementary pension plan for the chair of the Board of Directors. For more details on the supplementary pension plan for the Chair of the Board of Directors, see section 2.5.2.2.

(3) The Chief Executive Officer has also been an executive of Air France-KLM since December 5, 2018. His term as executive was renewed, for a period of 4 years, i.e., until the end of the 2027 Ordinary Shareholders' Meeting by decision of the shareholders at the Shareholders' Meeting on June 7, 2023. Chief Executive Officer Benjamin Smith's term was renewed early on March 30, 2022, for a new period of five years, with effect from the Shareholders' Meeting on May 24, 2022, and expiring at the end of the Shareholders' Meeting ruling on the accounts for the financial year ending December 31, 2026.

(4) The Board of Directors, at their meeting on February 28, 2024, decided to implement a supplementary pension plan for the Chief Executive Officer. For more details on the supplementary pension plan for the Chief Executive Officer, see section 2.5.2.2.

(5) For more details on the Chief Executive Officer's severance compensation, see section 2.5.2.2.

### Loans and guarantees granted in favor of the Company's corporate officers

None.

### Options to subscribe or purchase shares granted to Air France-KLM's corporate officers

Air France-KLM has not implemented a plan for options to subscribe or purchase shares for the benefit of its corporate officers during this financial year or during previous financial years.

### Options to subscribe or purchase shares granted to Air France-KLM corporate officers and employees of the Air France-KLM Group by subsidiaries

Air France and KLM have not recently implemented a stock option plan for the benefit of their employees and no stock option plan is currently in force.

### Information on the options to subscribe or purchase shares granted to employees of the Air France-KLM Group and exercised by them during the financial year

None.



## 2.5.3 Compensation policy for the Company officers in respect of 2025

The present section was prepared pursuant to Articles L. 22-10-8 and R. 22-10-14 of the *Code de commerce*, and presents the elements composing the 2025 compensation policy for corporate officers.

According to the recommendation by the Remuneration Committee, the Board of Directors has taken into account the vote at the Shareholders' Meeting on June 4, 2025 concerning compensation of executive officers for the 2025 financial year to determine the 2025 compensation policy for corporate officers.

Established by the Board of Directors according to the recommendation by the Remuneration Committee and in accordance with AFEP-MEDEF code, the compensation policy for Air France-KLM corporate officers for the 2024 financial year:

- is in line with the corporate interest in that it makes it possible to attract competent corporate officers and to retain them while being suited to the responsibilities of the beneficiary and in line with the practices of comparable companies;
- is in line with its commercial strategy in that it is composed of a long-term variable portion to corporate officers, investing them in the Company's results and adapted according to strategic priorities; and
- contributes to its sustainability in that it is always aligned with the interests of shareholders.

This policy is reviewed annually by the Remuneration Committee. The work of the Remuneration Committee takes into account the benchmark study carried out with the help of external consultants in order to compare this policy with the practices of comparable companies. The Committee also ensures the appropriateness of the compensation policy to the Company's strategy. On the basis of this work, the Committee makes recommendations to the Board of Directors, which adopts the compensation policy each year.

When drawing up the compensation policy for corporate officers, the Board of Directors, on the recommendation of the Remuneration Committee, takes into account the conditions of compensation and employment of Air France-KLM employees. In fact, just like all Air France-KLM employees, the Board of Directors ensures that a simple, understandable and consistent compensation policy for corporate officers is implemented in the interest of fairness. The Board of Directors is particularly careful that all employees and corporate officers have the appropriate level of material resources necessary for the performance of their respective duties.

The rules of procedure of the Board of Directors provide that any director in a situation of even potential conflict of interest must inform the Board of Directors and must refrain from attending the debate and from participating in the vote of the corresponding deliberation. Thus, the executive officers are not present during the discussions about their own compensation by the Board of Directors and the Remuneration Committee.

In the event that a new Chair of the Board of Directors or a new Chief Executive Officer are appointed, the compensation elements provided for in the compensation policy for corporate officers would also be applicable to them. The Board of Directors, on the recommendation of the Remuneration Committee, will then determine, by adapting them to the situation of the interested parties, the objectives, performance levels, parameters, structure and maximum percentages in relation to their fixed annual compensation, which cannot be greater than those approved by the shareholders.

The corporate officers' compensation policy for 2025 describes all components of fixed compensation and, where applicable, variable compensation, for directors (section 2.5.3.1 below); for the Chair of the Board of Directors (section 2.5.3.2 a. below); for the Chief Executive Officer (section 2.5.3.2 b. below), and explains the decision-making process followed for its determination, revision and implementation.

This 2025 compensation policy for corporate officers will be the subject of a draft resolution submitted for approval at the Shareholders' Meeting on June 4, 2025 under the conditions provided for in Article L. 22-10-8 of the *Code de commerce* and upon any significant change in the compensation policy.

### 2.5.3.1 Compensation for the Board directors in respect of 2025

Subject to the approval of the 2025 compensation policy for corporate officers at the Shareholders' Meeting on June 4, 2025, the Board of Directors is seeking to change the compensation policy of Air France-KLM's directors.

Compensation of the directors consists of a fixed compensation to which is added compensation based on the respective attendance of the directors, the terms of distribution and award of which are decided by the Board of Directors, as proposed by the Remuneration Committee.

### Update to the structure of director compensation

The Board of Directors has noted that the structure of director compensation has remained unchanged since the Board of Directors decision on February 19, 2014. The compensation policy for directors within the Group has therefore not been reassessed for 10 years, leading to a significant discrepancy with market practices.

The analysis of market practices has shown that the compensation received by the Group's directors is particularly below the compensation received by directors serving terms in companies comparable to SBF 120.

Thus, on the recommendation of the Remuneration Committee, on March 5, 2025, the Board of Directors decided to update the compensation policy for directors. This new structure is intended to apply for the 2025 financial year.

This evolution of compensation for the directors on the Board of Directors and its Committees, both for the fixed portion and the variable portion based on attendance, aims to:

- align with market practices with a positioning close to the market median;
- reflect the increase and level of responsibilities of directors on the Board of Directors and its Committees. In particular, it was decided to increase the compensation allocated to the members of the Audit Committee in view of recent developments in the Committee's tasks, particularly with regard to the monitoring and control of sustainability information, and in particular, the preparation of the sustainability statement in accordance with the CSRD Directive (see section 2.3.2. "Activities and functioning of Committees"); and
- enhance attractiveness to attract new director profiles and retain them on the Board and Committees;
- it is specified that as part of this evolution, it was also decided to adjust the compensation structure of the Committee Chairs to compensate them only on a fixed basis contingent on their mandatory presence at Committee meetings.

Consequently, on March 5, 2025, the Board of Directors decided to allocate the compensation of directors according to the following new distribution rules:

- Related to their term on the Board of Directors:
  - €25,000 in fixed compensation;
  - €35,000 in compensation based on attendance at Board meetings and General Shareholders' Meetings; and
  - €7,000 of additional compensation is allocated to non-resident directors.
- If applicable, during their term on the Audit Committee:
  - the Chair will receive a fixed compensation of €35,000;
  - the members each receive a fixed compensation of €5,000, to which is added, for each, compensation in the maximum amount of €15,000 based on their attendance at Committee meetings.
- Related to their term on the other Committees:
  - the Chair will receive a fixed compensation of €30,000;
  - the members each receive a fixed compensation of €5,000, to which is added, for each, compensation in the maximum amount of €10,000 based on their attendance at Committee meetings.

As a result, it is requested to change the overall compensation budget for directors from €950,000 to €1,550,000.

Update to the structure of director compensation		Members of the Board <sup>(1)</sup>	Audit Committee		Remuneration Committee		Nomination and Governance Committee		Sustainability and Compliance Committee	
			Chair	Members	Chair	Members	Chair	Members	Chair	Members
Air France-KLM Compensation Policy 2024	Fixed portion	€15,000	€4,500	€3,000	€3,000	€2,000	€3,000	€2,000	€3,000	€2,000
	Variable portion related to presence	€25,000	€7,500	€5,000	€4,500	€3,000	€4,500	€3,000	€4,500	€3,000
	Total compensation	€40,000	€12,000	€8,000	€7,500	€5,000	€7,500	€5,000	€7,500	€5,000
Air France-KLM: Evolution of the Compensation Policy 2025	Fixed portion	€25,000	€35,000	€5,000	€30,000	€5,000	€30,000	€5,000	€30,000	€5,000
	Variable portion related to presence	35 000 €		€15,000		€10,000		€10,000		€10,000
	Total compensation	€60,000	€35,000	€20,000	€30,000	€15,000	€30,000	€15,000	€30,000	€15,000

(1) Board: Board of Directors.

For any director entering or leaving during the financial year: the amount of compensation is calculated *pro rata* to the number of meetings of the Board of Directors, Committees and Shareholders' Meetings held over the period during which the director was in office.

Related to the aforementioned distribution, all directors, with the exception of the Chair of the Board of Directors and Chief Executive Officer, will receive compensation conforming to the allocation methods set by the Board of Directors.

It is also specified that in the event of a significant number of extraordinary meetings of the Board of Directors, the Board of Directors may decide on an exceptional and additional allocation, within the limit of the budget allocated by the shareholders. The additional amount allocated will be calculated in proportion to the presence of each director at these extraordinary meetings.

Directors (non-executive corporate officers) may not benefit from:

- any long-term compensation plan;
- any benefits in kind that would not be related to their function;
- any employment contract;
- any non-competition compensation;
- any stock-option or free share allocation.

### Methods of awarding and paying compensation to representatives of the State and directors appointed on the proposal of the French State

The rules for the distribution of compensation paid to directors presented above are applicable to representatives of the State and directors appointed on the proposal of the French State.

Pursuant to Order No. 2014-948 of August 20, 2014 and Article 1 of the Ministerial Order of December 18, 2014, as amended by the Ministerial Order of January 5, 2018, the following rules apply:

- for directors appointed directly by the French State, 100% of compensation is paid to the French State (Article 5 of the Order);
- for directors appointed at the Shareholders' Meeting on the proposal of the French State (Article 6 of the Order), two cases must be distinguished:
  - for public officials of the French State, 100% of compensation is paid to the State,
  - for those who do not have the capacity of public officials of the State, the payment of compensation is divided as follows:
    - 15% paid to the State, and
    - 85% paid directly to the director (with application of social security and tax charges).

### 2.5.3.2 Compensation of the executive officers in respect of 2025

Compensation for the Chair of the Board of Directors and the Chief Executive Officer are set by the Board of Directors on the recommendation of the Remuneration Committee, in accordance with AFEP-MEDEF Code.

In accordance with internal rules, the Board of Directors also approves the compensation of the directors of subsidiaries (Air France and KLM) on the recommendation of the Remuneration Committee. The Remuneration Committee also makes recommendations to the Chief Executive Officer on the compensation of the Chief Financial Officer and reviews the compensation of the members of the KLM Board of Directors.

The compensation policies define the principles and criteria of determination, distribution and allocation of fixed, variable and exceptional elements composing the total compensation and benefits in kind, allocated to the Chair of the Board of Directors, and to the Chief Executive Officer. Each of these elements are detailed in this section, in point a, covering the term of the Chair of the Board of Directors, and in point b, covering the term of the Chief Executive Officer, in accordance with Articles L. 22-10-8 and R. 22-10-14 of the *Code de commerce*.

### a) 2025 compensation policy for the Chair of the Board of Directors

Ms. Anne-Marie Couderc has been a member of the Board of Directors of Air France-KLM since May 19, 2016. Her term as director was renewed at the Shareholders' Meeting on May 26, 2020 for a period of four years, i.e., until the end of the Shareholders' Meeting called to rule on the accounts for the financial year ending December 31, 2023. The renewal of her term as director for a duration of one year, until the Shareholders' Meeting called to rule on the accounts for the financial year closing December 31, 2024, was approved at the Shareholders' Meeting of June 5, 2024. Her mandate as Chairman of the Board of Directors was renewed for an additional year by decision of the Board of Directors of December 7, 2023, subject to approval by the shareholders, during the Shareholders' Meeting of June 5, 2024, the amendment of Article 26 of the Company's articles of association specifying that when the age limit of the Chair of the Board of Directors is reached during the term of office, the latter will continue to exercise her duties as Chair of the Board of Directors until the end of her mandate as director. The mandate of Ms. Anne-Marie Couderc will thus come to an end at the end of the Shareholders' Meeting of June 4, 2025. However, the Chair of the Board of Directors may be dismissed at any time by the Board of Directors. Ms. Anne-Marie Couderc is not bound by any employment contract with the Company or any other Group company.

The Board of Directors defined, at its meeting on March 5, 2025, on the recommendation of the Remuneration Committee, the compensation policy of the Chair of the Board of Directors of Air France-KLM for financial year 2025.

#### Annual compensation (fixed and variable)

##### Description of the annual fixed and variable elements

After analysis of the compensation practices of a panel of comparable companies of the CAC 40 and Next 20 having mainly the State as minority shareholder, which demonstrated that the applicable compensation for the Chair was markedly lower than market practices, the Board of Directors, at its meeting on February 28, 2024, decided to increase the annual gross fixed compensation to €350,000, recognizing the necessity to set this level of compensation for this position.

On the recommendation of the Remuneration Committee, the Board of Directors decided on March 5, 2025 to restate its compensation policy and allocate to the Chair of the Board of Directors an annual gross fixed compensation of €350,000 for her 2025 duties.

### **Extraordinary annual compensation**

The Chair of the Board of Directors will not benefit from extraordinary annual compensation.

### **Long-term compensation plan**

The Chair of the Board of Directors will not benefit from any long-term compensation plan.

### **Compensation as director**

The Chair of the Board of Directors will not receive compensation for her duties as director.

### **Severance compensation**

The Chair of the Board of Directors does not benefit from any severance compensation.

### **Benefits in kind**

The Chair of the Board of Directors will have material resources (car with driver) that are not, in practice, dissociable from the performance of her duties.

### **Supplementary pension plan**

The Chair of the Board of Directors will benefit from a plan with defined contributions (Mandatory Retirement Savings Plan known as PERO) available to all employees located in France, but will not benefit from the new optional pension plan with defined contributions (Article 82 of the General Tax Code).

### **Mandatory pension plan with defined contributions (Article 83) known as PERO (plan d'épargne retraite obligatoire [Mandatory Retirement Savings Plan])**

The Chair of the Board of Directors benefits from the defined contribution pension plan (PERO) implemented as of January 1, 2024 for executive officers and members of the Group Executive Committee:

- maximum 5% of gross compensation, limited to eight annual Social Security caps, which is 100% covered by the Company;
- the Chair of the Board of Directors benefits from this plan under the same conditions as other executive officers and members of the Group's Executive Committee.

### **Other**

The Chair of the Board of Directors will not benefit from any employment contract, top hat pension, non-competition compensation, or stock option or free action.

### **Future Chair of the Board of Directors**

As a reminder, Ms. Anne-Marie Couderc's mandate will come to an end 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 present compensation policy will also be applicable to the future Chair of the Board of Directors, pro rata temporis.

### **b) 2025 Compensation policy for the Chief Executive Officer**

Mr. Benjamin Smith was appointed Chief Executive Officer effective September 17, 2018 and Director on December 5, 2018. His term as director was renewed at the Shareholders' Meeting on June 5, 2024 for a period of four years, i.e., until the end of the Shareholders' Meeting called to rule on the accounts for the financial year ending December 31, 2026. The duration of his term as Chief Executive Officer is five years. It was renewed early on March 30, 2022, i.e., until the end of the Shareholders' Meeting ruling on the accounts for the financial year ending December 31, 2026. However, the Chief Executive Officer may be dismissed at any time by the Board of Directors. Mr. Benjamin Smith is not bound by any employment contract with the Company or any other Group company.

It is specified that, to determine the compensation elements of the Chief Executive Officer, the Board of Directors of Air France-KLM relies on a sample of compensation packages offered by comparable international groups.

As a reminder, the compensation structure for the Chief Executive Officer, having remained unchanged since 2018, was modified for the 2024 financial year.

This compensation structure, as amended during the 2024 financial year, remains the same for the 2025 financial year. It is detailed in section 2.5.2.2 b).

The Board of Directors also defined, at its meeting on March 5, 2025, on the recommendation of the Remuneration Committee, the compensation structure applicable to the Chief Executive Officer of Air France-KLM for financial year 2025. This compensation structure consists of fixed compensation representing 22.6% of Mr. Benjamin Smith's total compensation, annual variable compensation representing 34% of his total compensation and long-term variable compensation representing 43.4% of his total compensation. More than 75% of Mr. Benjamin Smith's total annual compensation depends on achieving demanding performance expectations.

The performance criteria related to variable compensation in the context of 2025 compensation, as well as the performance levels and percentages for achievement of these criteria, were determined in accordance with the Board decisions on March 5, 2025 on the recommendation of the Remuneration Committee.

**COMPENSATION STRUCTURE FOR THE CHIEF EXECUTIVE OFFICER OF AIR FRANCE-KLM  
FOR FINANCIAL YEAR 2025**



(1) 150% of the fixed compensation on achievement of the targets potentially rising to 180% should the targets be exceeded.

(2) A long-term incentive plan conferring the right to the granting of performance units corresponding to an amount of €2,000,000.

(3) Amount of €1,044,000.

**Annual compensation (fixed and variable)**

**Description of annual fixed and variable elements**

The Chief Executive Officer will benefit from an annual gross fixed compensation of €1,044,000 and an annual gross variable compensation of 0% to 150% of the annual gross fixed compensation depending on objectives being partially met (calculated linearly) and may achieve a maximum of 180% of annual fixed compensation in the event of exceeding objectives (calculated linearly).

The performance criteria, which were decided by the Board of Directors at its meeting on March 5, 2025, are 60% criteria linked to the Group's performance and

financial objectives and 40% criteria linked to non-financial objectives, of which half are quantitative. The Board of Directors decided on ambitious performance levels and percentages for the 2025 financial year.

The performance criteria for the annual variable compensation were ordered by the Board of Directors at its meeting on March 5, 2025 with the objective of limiting their number, simplifying the structure and presenting quantitative objectives for one of the non-financial criteria. It is nevertheless specified that the criterion "Individual performance and Leadership" will be subject to a qualitative assessment, in addition to a quantitative evaluation.

**Breakdown of the variable portion**

	<b>Target: 150% of the fixed compensation</b>	<b>Maximum: 180% of the fixed compensation</b>
<b>QUANTITATIVE FINANCIAL PERFORMANCE</b>		
<b>COI (Current Operating Income) in absolute value (40%)</b>		
Air France-KLM COI on December 31, 2025 compared to the COI as provided for in the 2025 budget	60%	72%
<b>Recurring Adjusted Operating Free Cash Flow (20%)</b>		
Recurring Adjusted Operating Free Cash Flow of Air France-KLM as of December 31, 2025 compared to the Recurring adjusted operating Free Cash Flow as provided for in the 2025 budget	30%	36%
<b>NON-FINANCIAL QUANTITATIVE PERFORMANCE</b>		
<b>Decarbonization (decarbonization action plan) (20%)</b>		
Use of the SAF and measures taken at the initiative of the airlines	30%	36%
<b>Individual performance &amp; Leadership (20%)<sup>(1)</sup></b>		
	30%	36%

(1) Individual performance and leadership will be assessed partly on a qualitative assessment and partly on a quantitative assessment.

## Assessment of 2025 performance criteria

### Financial quantitative performance

The quantitative performance relative to the financial criteria (COI in absolute value, the cash flow available to Air France-KLM) will be evaluated on the basis of the following rules:

Air France-KLM COI in absolute value	Performance	% attainment of the criterion
<b>Air France-KLM COI on December 31, 2025 compared to the COI as provided for in the 2025 budget</b>	<b>Level 1</b> Result between trigger threshold and target	From 0% to the target proportionally
	<b>Level 2</b> On target	100%
	<b>Level 3</b> Between target and max limit	100% to maximum proportionally
	<b>Level 4</b> Max limit	Maximum

### RECURRING ADJUSTED OPERATING FREE CASH FLOW

**Recurring Air France-KLM Adjusted Operating Free Cash Flow as of December 31, 2025 compared to the Recurring Adjusted Operating Free Cash Flow as shown in the 2025 budget**

	% attainment of the criterion
<b>Level 1.</b> Result between trigger threshold and target	From 0% to the target proportionally
<b>Level 2.</b> On target	100%
<b>Level 3.</b> Between target and max limit	100% to maximum proportionally
<b>Level 4.</b> Max limit	Maximum

### Non-financial performance

Use of the SAF	% attainment of the criterion
<b>Level 1.</b> Below target	0%
<b>Level 2.</b> Target result	50% of the target
<b>Level 3.</b> Between target and max limit	50% of the target to maximum proportionally
<b>Level 4.</b> Max limit	Max

Measures taken at the airline initiative	% attainment of the criterion
<b>Level 1.</b> Below target	0%
<b>Level 2.</b> On target	100% of the target
<b>Level 3.</b> Max limit	Max

<b>Individual &amp; Leadership</b>	<p>The evaluation will examine actions and outcomes, in light of the following core priorities:</p> <ol style="list-style-type: none"> <li>1) Maintained social stability;</li> <li>2) Strategic vision of the market;</li> <li>3) Transformation breakthrough;</li> <li>4) Inspirational external communication;</li> <li>5) Management of the management teams;</li> <li>6) Assessment of the Employee Promoter Score (EPS) and of the Net Employer Score (NPS).</li> </ol> <p>The performance will be evaluated by the Board of Directors (percentage attainment of between 0 and the maximum).</p>
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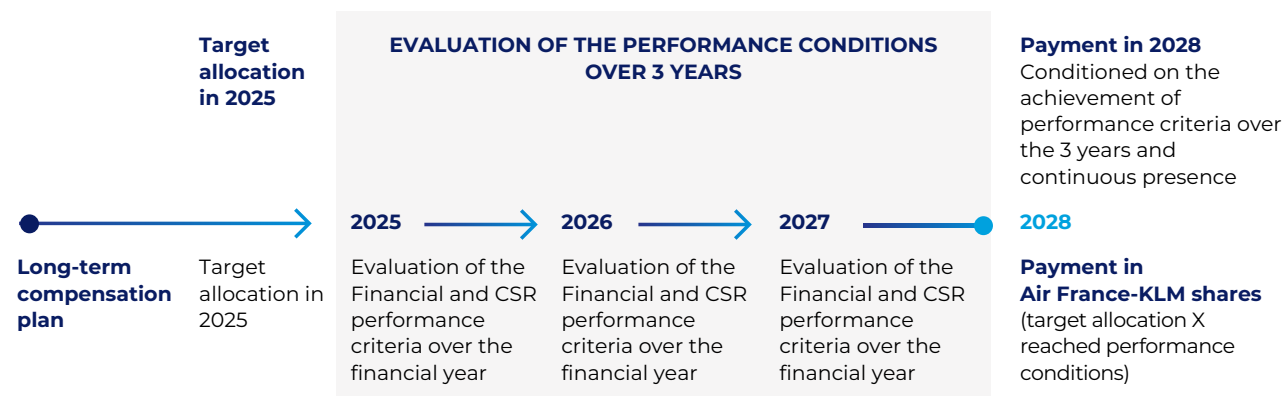
In any event, this annual variable compensation would be approved at the Shareholders' Meeting in the year in which the Board of Directors decided to allocate it, pursuant to Article L. 22-10-8 of the Code de Commerce (*ex ante* vote), and the year in which it was paid, pursuant to Article L. 22-10-34 of the Code de Commerce (*ex post* vote).

### Long-term compensation

The Chief Executive Officer's compensation policy consists in a major part of long-term variable compensation elements in order to align the Group's performance and compensation from a long-term perspective, thus contributing to the Company's strategy and sustainability.

These compensation elements correspond to a Long-Term Plan subject to the achievement of demanding performance conditions assessed over a period of three years and covering the interests of the Group, its employees and its shareholders. It is recalled that the payment and acquisition of these elements of compensation will only be collected at the end of this three-year period.

## LONG-TERM COMPENSATION SYSTEM FOR AIR FRANCE-KLM



### c) Long-term compensation plan 2025-2027

The Group intends to initiate targeted strategic actions aimed at improving operational performance in the medium and long term to match the best practices of major international airlines, while taking into account the environmental and societal challenges of its development. In this context, a new long-term compensation plan applicable to the Chief Executive Officer has been implemented in accordance with the Board of Directors' decision of March 5, 2025, including other Group managers and employees. The long-term compensation plan applicable to the Chief Executive Officer has the same main characteristics as the long-term compensation plan implemented in 2022. As a reminder, the Board of Directors decided, at the meeting on February 28, 2024, to modify and simplify the performance criteria while strengthening the proportion of CSR criteria, in particular climate criteria, and providing for more quantitative criteria.

Thus, the Chief Executive Officer will annually allocate performance units related to this plan corresponding to an amount of €2 million, payable in shares for the term of a period of three years following allocation, subject to realization of specific performance conditions, evaluated over this entire period, and with a maximum of 100% over three years.

The payment of performance units is also subject to a three-year condition of presence, except (i) in the event of death or disability (if applicable, without performance condition), or (ii) in the event of dismissal, non-renewal of term or even retirement (if applicable, associated with the performance conditions), it being specified that in these exceptional cases the payment will be made pro rata temporis.

The number of performance units allocated each year is calculated in relation to the opening stock price of the Air France-KLM share on April 1 of the year of allocation (i.e., April 1, 2025 for the 2025–2027 plan). Payment of these performance units, contingent on performance and attendance conditions, will be made in Air France-KLM shares. It is specified that one performance unit will give entitlement to one Air France-KLM share.

Consequently, the Board of Directors decided, at its meeting on March 5, 2025, on demanding performance conditions in order to assess, where applicable, the long-term performance of the Chief Executive Officer, for the possible allocation of this long-term variable compensation described below as well as the performance levels and percentages of achievement of these criteria.

	Performance	Final acquisition (vesting) of a % of the allocation with a maximum of 100% over 3 years
<b>1. Net debt/EBITDA (30%)<sup>(1)</sup></b> Comparison of the net debt/EBITDA ratio with that of the budget at the end of the 2025-2027 period	<b>Level 1.</b> Below target	0%
	<b>Level 2.</b> Between target and max limit	0% to 130% proportionally
	<b>Level 3.</b> Max limit	130%
<b>2. Relative TSR position (30%)</b> Relative TSR position (Total Shareholder Return) compared to IAG, Lufthansa and Easy Jet (2025, 2026, 2027)	Position 4	0%
	Position 3	50%
	Position 2	100%
	Position 1	130%
<b>3. CSR performance targets (20%) (Environment, Employees, Compliance)</b>		See the evaluation rules below
<b>4. Improved image of the airline company's brand (20%)</b>	<b>Level 1.</b> Significant decrease	0%
	<b>Level 2.</b> Decrease	50% - 100% proportionate
	<b>Level 3.</b> Stable	100%
	<b>Level 4.</b> Increase	100% to 130% proportionally

(1) Net debt not calculated in IFRS (including hybrid securities)

The RSE performance criterion will be evaluated in the following manner:

Assessment of the Environment criterion	Performance	Allocation percentage
Intensity of greenhouse gas emissions in tonnes of CO <sub>2</sub> (per ton-km transported (TKT)gCO <sub>2</sub> eq/TKT)	Between 2024 performance and target	0%-100% proportionally
	On target	100%
	Between the target and the max	100%-130% proportionally

The employee and compliance criteria will be evaluated as follows:

Evaluation of employee criteria and compliance	Performance	Allocation percentage
	Low performance	0%
	Stability or improvement but below target	50% to 100% proportionally
	Objective achieved	100%
	Much higher than the objective	100% to 130% proportionally

It is specified that the Chief Executive Officer did not use and has committed not to use risk hedging operations under this plan until the performance units are paid.

#### **d) Long-term compensation plans in force**

In 2025, the Chief Executive Officer will continue to benefit from the long-term compensation plans awarded in 2022, 2023 and 2024 as well as from the 2021 "Phantom Shares" plan, which offers the option to postpone the payment of these performance units by up to three years.

For more details on the long-term compensation plans, see section 2.5.2.2 b of this Universal Registration Document.

#### **e) Severance compensation and benefits in kind**

The Chief Executive Officer will continue to benefit from the severance compensation awarded to him by the Board of Directors on August 16, 2018 and as approved by the Shareholders' Meeting on May 28, 2019.

The Board of Directors on August 16, 2018 authorized granting the Chief Executive Officer severance compensation in certain cases of forced departure, in particular in the event of dismissal, non-renewal of his term as Chief Executive Officer, or departure following a change of control. It is specified that, in the case of forced departure, claiming this severance compensation is excluded by any instance of serious misconduct by the Chief Executive Officer.

Pursuant to the recommendations of the AFEP-MEDEF Code, the basis of the severance compensation is equivalent to two years of annual fixed and variable compensation (according to specific calculation methods referring to the target variable in case of departure in the first 24 months, as applicable).

The basis of the compensation will be affected by a coefficient (between 0 and 100%) based on the performance of the person in question, measured by reference to the rate of achievement of the performance criteria relating to the annual variable portion of their compensation during the last two financial years of their term of office (or since their appointment, in the event of a departure occurring during the first two years). It will be the responsibility of the Board of Directors of Air France-KLM to verify the achievement of these performance criteria.

The Chief Executive Officer also enjoys the usual benefits (car with driver, additional health and disability pension, provision of air tickets, manager's civil liability insurance) as well as benefits related to the policy in force within the Group in terms of expatriation and mobility of its executive officers.

#### **f) Supplemental pension plan**

The Chief Executive Officer will continue to benefit from a supplemental retirement benefit. It is specified that, since taking up his duties in the Group in 2018, the Chief Executive Officer has only benefited from a mandatory pension plan.

After analyzing the compensation practices of comparable companies in terms of the pension plan, the Board of Directors decided on February 28, 2024 for the 2024 compensation policy that the Chief Executive Officer would benefit from a supplemental pension plan composed of a share of the mandatory pension plan with defined contributions in accordance with Article 83 of the General Tax Code (Mandatory Retirement Savings Plan known as PERO) and an optional pension plan with defined contributions pursuant to Article 82 of the General Tax Code implemented as of January 1, 2024. The application of this pension plan is unchanged for the 2025 financial year.

##### **■ PERO: mandatory pension plan with defined contributions**

The Chief Executive Officer will continue to benefit from the defined contribution pension plan (Article 83 of the General Tax Code) implemented January 1, 2024 for executive officers and members of the Group Executive Committee.

Contributions represent:

- a maximum of 5% of the gross annual compensation, limited to eight annual Social Security caps, which is 100% covered by the Company.

The Chief Executive Officer benefits from this plan under the same conditions as other executive officers and members of the Group's Executive Committee.

##### **■ Optional defined-contribution pension plan**

The Chief Executive Officer will continue to benefit from an additional pension system in which the company pays an annual contribution half composed of contributions paid to a third-party organization under an optional defined contribution pension plan (Article 82 of the General Tax Code) and half of a sum in cash, taking into account the immediate taxation at the initiation of this system. The total contribution corresponds to a coefficient of 21% of the sum of the fixed compensation and the actual variable compensation due for the year in question. It also depends on the performance of the company since the calculation base includes the variable portion related to the Group's results.

Contributions paid in this respect do not benefit from any preferential social and tax regime. For this reason, the Chief Executive Officer receives a cash payment to compensate the fiscal impact and related charges for 2024 contributions in an amount equal to that of the contribution paid on his behalf to the insurer.

The Chief Executive Officer benefits from this plan under the same conditions as the members of the Group Executive Committee with a French employment contract.

### g) Adjustment clause in case of exceptional circumstances

In the event of exceptional circumstances such as a change in accounting standards, a significant change in scope related to the consolidation or completion of a transformative operation, a substantial change in market conditions or a change in the competitive context with significant and unforeseeable consequences for the Group when this compensation policy is approved by the Board of Directors for presentation at the Shareholders' Meeting, the Board of Directors reserves the right to exercise its discretion to adjust, both upwards and downwards, one or more of the parameters attached to the performance criteria (weight, trigger thresholds, objectives, targets, etc.) for the variable annual or long-term compensation of the Chief Executive Officer.

This adjustment clause allows for ensuring that the results of the application of said criteria reflect both the performance of the Chief Executive Officer and that of the Group.

These adjustments will be decided by the Board of Directors on the recommendation by the Remuneration Committee, then will be made public on the Company's website.

It should be noted that this option differs from that provided for in Article L. 22-10-8-III paragraph 2 of the *Code de commerce*.

It is not anticipated that the Board of Directors will be able to derogate from this compensation policy in the event of exceptional events other than those mentioned above.

### h) Other

The Chief Executive Officer does not benefit from any employment contract, any top hat pension, any non-competition compensation, or any stock-option or free shares.