

# → PROPOSED RESOLUTIONS AND EXPLANATORY STATEMENTS

The resolutions are preceded by an introductory paragraph explaining the reasons for each proposed resolution. All these explanatory paragraphs constitute the report from the Board of Directors to the Shareholders' Meeting.

For more information on the Group's situation since the beginning of the financial year, please refer to the 2024 Universal Registration Document and the press releases issued by Air France-KLM, which are, in particular, available on the [www.airfranceklm.com](http://www.airfranceklm.com) website.

## Ordinary business

### Approval of the statutory and consolidated financial statements for the financial year ended December 31, 2024 (resolutions 1 and 2)

The **first two resolutions** submit to shareholders for approval Air France-KLM's statutory and consolidated financial statements for the financial year ended December 31, 2024, recording, respectively, a profit of €96 million and a net result Group part of €317 million.

#### First resolution

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after taking due note of the reports of the Board of Directors and of the Statutory Auditors, approves the statutory financial statements for the financial year ended December 31, 2024, which include the balance sheet, the income statement and the notes, as drawn up and presented, as well as the transactions documented in these financial statements and/or mentioned in these reports.

#### Second resolution

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after taking due note of the reports of the Board of Directors and of the Statutory Auditors, approves the consolidated financial statements for the financial year ended December 31, 2024, which include the balance sheet, the income statement and the notes, as drawn up and presented, as well as the transactions documented in these financial statements and/or mentioned in these reports.

### Allocation of the net result (resolution 3)

The purpose of the **third resolution** is to proceed with the allocation of the net result for the financial year ended December 31, 2024, which corresponds to a profit of €96,337,577, to "retained earnings", which thus move from €(17,831,315) to €78,506,262.

In view of the Group's results and the priority given to debt reduction, the Board of Directors has decided not to propose the payment of a dividend in respect of the 2024 financial year.

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

#### Third resolution

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after taking due note of the report of the Board of Directors and the general report of the Statutory Auditors, notes that the profit for the financial year ended December 31, 2024 amounts to

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

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

## Related party agreements and commitments (resolutions 4 and 5)

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

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

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

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

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

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

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

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

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

#### **(i) The Amendment**

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

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

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

#### **(ii) The Financial Settlement**

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

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

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

#### **(iii) The Amendment to the Supplemental Agreement**

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

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

#### Fourth resolution

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after taking due note of the Statutory Auditors' special report on the related party agreements and commitments referred to in Articles L. 225-38 and seq. of the French Commercial Code, and ruling on this report, approves the conclusion of the regulated agreement entitled joint venture agreement between the Company, Air France, KLM, and China Eastern Airlines dated June 1, 2024, as previously authorized by the Board of Directors of Air France-KLM during its meeting on April 29, 2024, and described in the aforementioned report.

#### Fifth resolution

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after taking due note of the Statutory Auditors' special report on the related party agreements and commitments referred to in Articles L. 225-38 and seq. of the French Commercial Code, and ruling on this report, approves the conclusion of the regulated agreements entitled, respectively, amendment to the transatlantic joint venture agreement between the Company, Air France, KLM, Delta Air Lines, Inc., and Virgin Atlantic Ltd. dated December 6, 2024, financial settlement agreement between the Company and Virgin Atlantic Ltd. dated November 6, 2024, and the amendment to the supplemental agreement between the Company, Air France, KLM, and Delta Air Lines Inc. dated November 6, 2024, as previously authorized by the Board of Directors of Air France-KLM during its meeting on November 6, 2024, and described in the aforementioned report.

#### **Appointments and re-appointments of Board directors (resolutions 6 to 12)**

##### ***Re-appointment of Ms. Gwenaëlle Avice-Huet as a Board director for a two-year term of office (resolution 6)***

It is proposed to the Shareholders' Meeting that it re-appoints as a Board director, for a two-year term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2026, Ms. Gwenaëlle Avice-Huet, whose Board director mandate expires at the end of this Shareholders' Meeting.

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

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

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

It is proposed to the Shareholders' Meeting that it re-appoints as a Board director, for a four-year term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2028, Ms. Leni Boeren, whose Board director mandate expires at the end of this Shareholders' Meeting.

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

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

It is proposed to the Shareholders' Meeting that it re-appoints as a Board director, for a four-year term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2028, Delta Air Lines Inc., whose Board director mandate expires at the end of this Shareholders' Meeting.

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

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

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

It is proposed to the Shareholders' Meeting that it appoints for a four-year term of office, i.e., until the end of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2028, Ms. Isabelle Guichot as a Board director replacing Ms. Anne-Marie Couderc, whose term of office expires at the end of this Shareholder's Meeting.

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

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

It is proposed to the Shareholders' Meeting that it re-appoints as a Board director, for a two-year term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2026, Ms. Anne-Marie Idrac, whose Board director mandate expires at the end of this Shareholders' Meeting.

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

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

**Appointment of Ms. Véronique Penchienati-Bosetta as a Board director for a four-year term of office (resolution 11)**

It is proposed to the Shareholders' Meeting that it appoints for a four-year term of office, i.e., until the end of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2028, Ms. Véronique Penchienati-Bosetta as a Board director replacing Ms. Isabelle Bouillot, whose term of office expires at the end of this Shareholder's Meeting.

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

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

It is proposed to the Shareholders' Meeting that it appoints as a Board director, for a four-year term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2028, Mr. Qingchao Wan, whose Board director mandate expires at the end of this Shareholders' Meeting.

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

**Composition of the Board of Directors following this Shareholders' Meeting**

Subject to the approval by the Shareholders' Meeting of the proposed appointments and re-appointments, among the 19 members (including two Board directors representing the employees and two Board directors representing the employee shareholders) making up the Board of Directors after the Shareholders' Meeting of June 4, 2025, please note the presence of the following:

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

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

### **Succession of the Chair of the Board of Directors**

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

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

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

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

#### **Sixth resolution**

##### **Re-appointment of Ms. Gwenaëlle Avice-Huet as a Board director for a two-year term of office**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after taking due note of the report of the Board of Directors, decides to re-appoint Ms. Gwenaëlle Avice-Huet as a Board director for a two-year term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2026.

#### **Seventh resolution**

##### **Re-appointment of Ms. Leni Boeren as a Board director for a four-year term of office**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after taking due note of the report of the Board of Directors, decides to re-appoint Ms. Leni Boeren as a Board director for a four-year term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2028.

#### **Eighth resolution**

##### **Re-appointment of Delta Air Lines Inc. as a Board director for a four-year term of office**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after taking due note of the report of the Board of Directors, decides to re-appoint Delta Air Lines Inc. as a Board director for a four-year term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2028.

#### **Ninth resolution**

##### **Appointment of Ms. Isabelle Guichot as a Board director for a four-year term of office**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after taking due note of the report of the Board of Directors, decides to appoint Ms. Isabelle Guichot as a Board director for a four-year term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2028.

#### **Tenth resolution**

##### **Re-appointment of Ms. Anne-Marie Idrac as a Board director for a two-year term of office**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after taking due note of the report of the Board of Directors, decides to re-appoint Ms. Anne-Marie Idrac as a Board director for a two-year term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2026.

#### **Eleventh resolution**

##### **Appointment of Ms. Véronique Penchienati-Bosetta as a Board director for a four-year term of office**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after taking due note of the report of the Board of Directors, decides to appoint Ms. Véronique Penchienati-Bosetta as a Board director for a four-year term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2028.

## Twelfth resolution

### Appointment of Mr. Qingchao Wan as a Board director for a four-year term of office

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

the report of the Board of Directors, decides to appoint Mr. Qingchao Wan as a Board director for a four-year term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2028.

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

The purpose of the **thirteenth resolution** is to submit to the shareholders vote the information related to the compensation of the Company's company officers (Chair of the Board of Directors, Chief Executive Officer and Board directors) as presented in the Company's corporate governance report figuring in chapter 2.5.2 of the 2024 Universal Registration Document.

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

## Thirteenth resolution

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

Pursuant to Article L. 22-10-34 I of the French Commercial Code, the Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for

ordinary shareholders' meetings, approves the information related to the compensation of each of the Company's company officers referred to in I of Article L. 22-10-9 of the French Commercial Code as presented in the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code and figuring in chapter 2.5.2 of the 2024 Universal Registration Document.

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

The purpose of the **fourteenth and fifteenth resolutions** is to submit to the shareholder vote the approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind granted or paid during the 2024 financial year to the Chair of the Board of Directors and to the Chief Executive Officer, as presented in detail in the Company's corporate governance report figuring in chapter 2.5.2.2 of the 2024 Universal Registration Document.

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

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

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

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

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

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

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

Under the above conditions, the Chief Executive Officer:

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

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

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

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

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

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

#### Fourteenth resolution

##### **Approval of the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2024 financial year or granted in respect of this financial year to Ms. Anne-Marie Couderc as Chair of the Board of Directors**

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, approves the fixed, variable and extraordinary components of the total compensation and advantages of any kind paid or granted to Ms. Anne-Marie Couderc during the 2024 financial year, Chair of the Board of Directors, as presented in the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code and figuring in chapter 2.5.2.2 of the 2024 Universal Registration Document.

#### Fifteenth resolution

##### **Approval of the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2024 financial year or granted in respect of this financial year to Mr. Benjamin Smith as Chief Executive Officer**

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, approves the fixed, variable and extraordinary components of the total compensation and advantages of any kind paid during the 2024 financial year or granted to Mr. Benjamin Smith for the same financial year, Chief Executive Officer, as presented in the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code and figuring in chapter 2.5.2.2 of the 2024 Universal Registration Document.

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

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

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

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

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

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

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

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

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

#### **Sixteenth resolution**

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after taking due note of the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the 2025 compensation policy for the non-executive company officers, as presented in chapter 2.5.3 of the 2024 Universal Registration Document.

#### **Seventeenth resolution**

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after taking due note of the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the 2025 compensation policy for the Chair of the Board of Directors as presented in chapter 2.5.3 of the 2024 Universal Registration Document.

#### **Eighteenth resolution**

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, after taking due note of the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the 2025 compensation policy for the Chief Executive Officer, as presented in chapter 2.5.3 of the 2024 Universal Registration Document.

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

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

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

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

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

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

The proposed share buyback program would have the following characteristics:

- maximum purchase price per share: €40 (excluding fees);
- maximum number of shares that may be acquired: 10% of the number of shares comprising the share capital (i.e., for information purposes, as of December 31, 2024, a maximum of 26,276,986 shares for a theoretical maximum amount of €1,051,079,440);
- purposes of the program: cancellation of shares by way of share capital decrease, coordination of stock liquidity within the framework of the liquidity contract, allocation of shares upon exercise of the rights attached to securities conferring access to shares, allocation and sale of shares to the employees and senior executives of the Group, retention and future remittance of the shares as payment or in an exchange offer within the framework of external growth transactions, pursuit of any market practices and the realization of any transactions in accordance with applicable laws and regulations;
- maximum duration of the authorization: 18 months as from this Shareholders' Meeting. This delegation terminates the delegation granted under the 21<sup>st</sup> resolution by the Combined Ordinary and Extraordinary Shareholders' Meeting of June 5, 2024.

## Nineteenth resolution

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

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary shareholders' meeting, having reviewed the report of the Board of Directors on the draft resolutions, and voting pursuant to the provision of Article L. 22-10-62 of the French Commercial Code:

- 1) Hereby authorizes the Board of Directors to buy back the Company's shares, in one or several installments, according to the following main objectives:
  - a. to cancel shares by way of share capital decrease,
  - b. to allow an investment firm to coordinate stock liquidity within the framework of a liquidity contract in compliance with the Compliance Charter recognized by the French Financial Markets Authority (Autorité des Marchés Financiers),
  - c. to allocate shares upon exercise of the rights to shares attached to securities issued by the Company or by companies in which it holds, either directly or indirectly, more than half of the share capital and that grant the right to the allocation of Company shares via conversion, exercise, repayment, exchange, presentation of a warrant or any other means,
  - d. to carry out any allocation or sale of shares to employees and/or corporate officers of the Company and companies, located in France or internationally, related to it under the conditions set forth in Article L. 225-180 of French Commercial Code, any allocation of free shares, any employee shareholding scheme, any Company compensation scheme, within the context of, in particular, the relevant provisions set forth under the French Commercial Code and/or French Labour, or French or foreign legal and regulatory provisions and the execution of any hedging transaction associated with these related party transactions and commitments of the Company, under the conditions provided for by the market authorities and at the times at which the Board of Directors or the person acting pursuant to a delegation of power granted by the Board of Directors takes action,
  - e. to hold or remit shares in order to use them as payment or in an exchange offer within the framework of external growth transactions,
  - f. to engage in any market practice that may be admissible by law or by the French Financial Markets Authority (Autorité des Marchés Financiers) and, more generally, to execute any transaction in compliance with the applicable regulations;

- 2) Decides that, within the limits provided for under the regulations in force, the shares may be acquired, sold, exchanged, or transferred, in one or several installments, by any and all means, on either a regulated or non-regulated market, on a multilateral trading facility (MTF), via a market maker or over-the-counter, including via the acquisition or sale of blocks of shares. These means include the use of any financial instrument, in compliance with applicable regulations. The proportion of the buyback program that may be realized through trading in blocks of shares can reach the full amount of the program;
- 3) Decides that these transactions can be carried out at any time, in compliance with regulations in force as of the date of the transactions in question. However, in the event that a third party launches a public tender offer for the Company's securities, the Board of Directors cannot, during the offering period, decide to execute this resolution without prior authorization by the Shareholders' Meeting;
- 4) Sets the maximum purchase price (excluding fees) at €40 per share;
- 5) Decides that the maximum number of acquired shares can never exceed 10% of the number of shares comprising the share capital as from the date of purchase;
- 6) In the event of a share capital increase by capitalization of reserves, profits, or premiums, triggering either an increase in the nominal value or the creation and grant of free shares, as well as in the event of a share split or consolidation or any other transaction involving the share capital, the Board of Directors will be able to adjust the aforementioned purchase price in order to take into account the impact of these transactions on the value of the share;
- 7) Hereby, grants all powers to the Board of Directors, with the ability to sub-delegate such powers, for the purpose of executing this authorization and, in particular, to complete all stock market orders on all markets or to carry out any off-market transactions, to enter into any agreements related to the management of registers recording any share purchases and sales, to allocate or reallocate the shares acquired to various objectives under applicable legal and regulatory conditions, to draw up any documents, particularly a description of the share buyback program, to complete all formalities and filings with the French Financial Markets Authority (*Autorité des Marchés Financiers*) and any other authorities and, more generally, do all that is necessary;
- 8) The Board of Directors must inform the Shareholders' Meeting of the transactions carried out within the framework of this authorization.

This delegation is granted for a 18-month period as from the date of this Shareholders' Meeting. This delegation terminates any prior authorization having the same purpose.

## Extraordinary business

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

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

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

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

#### Twentieth resolution

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

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

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

#### Former text:

*"Article 2 – Purpose:*

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

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

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

#### New text:

*"Article 2 – Purpose:*

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

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

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

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

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

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

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

### Twenty-first resolution

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

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

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

##### Former text:

*“Article 20 – Decisions of the Board of Directors*

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

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

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

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

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

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

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

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

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

##### New text:

*“Article 20 – Decisions of the Board of Directors*

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

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

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

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

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

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

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

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

In order to allow the Board of Directors of Air France-KLM to have the necessary flexibility in the financial management of the Company while taking into account the diversity of interests and expectations of Air France-KLM's shareholders, the Board of Directors is proposing to your Shareholders Meeting various financial resolutions (resolutions 22 to 30). These resolutions are intended to authorize the Board of Directors, in compliance with legal and regulatory provisions and under certain conditions detailed in each resolution, to increase the capital of Air France-KLM by various means (issuance of shares and/or securities giving access to the capital and/or giving the right to the allocation of debt securities, with or without shareholders' preferential subscription rights, as the case may be, with or without a priority subscription period, with specific ceilings) and depending on the market opportunities at the time of the issue and the financing needs of the Air France-KLM Group. These delegations could not be used in the context of a public tender offer period.

Each of the above resolutions, except for the 30<sup>th</sup> resolution, is given for a limited period of 26 months and supersedes, with immediate effect, any previous delegation with similar purpose. In addition, the Board of Directors may only exercise this option to increase the share capital within the limits of strictly determined ceilings, beyond which the Board may no longer increase the share capital without convening a new Extraordinary General Meeting of shareholders.

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

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

Resolution	Delegation	Term	Cap amount applicable per resolution	Cap amount applicable across several resolutions (22 to 30)	Sub-cap amount applicable across several resolutions (24 to 26)
No. 22	Capital increase (outside the context of a public tender offer) maintaining preferential subscription rights for shareholders	26 months	Nominal of €131 million (or 50% of the current share capital)		
No. 23	Capital increase (outside the context of a public tender offer) without preferential subscription rights for shareholders but with a mandatory priority subscription period	26 months	€52 million in nominal value (i.e. 20% of the current share capital)		
No. 24	Capital increase (outside the context of a public tender offer) without preferential subscription rights for shareholders and with an optional priority subscription period (authorization also allowing the issuance by the Company's subsidiaries of securities granting access to the Company's share capital)	26 months	Nominal of €39 million (or 15% of the current share capital)		
No. 25	Capital increase (outside the context of a public tender offer) via an offering to a restricted Group of investors or qualified investors	26 months	Nominal of €39 million (or 15% of the current share capital)	€131 million (or 50% of the current share capital)	Nominal of €39 million (or 15% of the current share capital)
No. 26	Increase in the number of securities to be issued in the event of a capital increase (outside the context of a public tender offer) with or without preferential subscription rights ("greenshoe")	26 months	15% of the initial issuance (not to exceed the cap amounts indicated under resolutions 22, 23, 24 and 25)		
No. 27	Capital increase (outside the context of a public tender offer) to compensate contributions in kind granted to the Company	26 months	Nominal of €26 million (i.e. 10% of the current share capital)		
No. 28	Capital increase (outside the context of a public tender offer) by capitalization of reserves, profits, issuance premiums, or other amounts eligible for capitalization	26 months	€131 million (or 50% of the current share capital)		

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

Resolution	Delegation	Term	Cap amount applicable per resolution
No. 29	Capital increases reserved for members of a company or Group savings plan	26 months	3% of the share capital at the time of each issue (common cap to 29 <sup>th</sup> and 30 <sup>th</sup> resolutions, not to exceed the cap amount indicated under the 22 <sup>nd</sup> resolution)
No. 30	Capital increases reserved for a category of persons – non-French resident employees	18 months	3% of the share capital at the time of each issue (common cap to 29 <sup>th</sup> and 30 <sup>th</sup> resolutions, not to exceed the cap amount indicated under the 22 <sup>nd</sup> resolution)

### Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, while maintaining preferential subscription rights for shareholders (delegation to be used outside the context of a public tender offer) (resolution 22)

This resolution invites you to delegate your authority to the Board of Directors for a new 26-month period, to carry out one or more capital increases while maintaining preferential subscription rights, via the issuance of ordinary shares and securities, including debt securities, granting access to Company capital securities to be issued as well as securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities.

This delegation would terminate the delegation of authority granted under the 19<sup>th</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023.

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

Furthermore, in the event of the issue of debt securities giving access to equity securities to be issued, the total nominal amount of such debt securities shall not exceed 3.5 billion euros.

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

## Twenty-second resolution

### Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, while maintaining preferential subscription rights for shareholders, within a limit not to exceed a nominal amount of €131 million (delegation to be used outside the context of a public tender offer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having reviewed both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 and seq. and L. 228-91 and seq. of the French Commercial Code:

- 1) Delegates its authority to the Board of Directors, with the ability to sub-delegate under the conditions provided for by law, for the purpose of deciding on the issuance, in France and/or internationally, in one or several installments, and in the amounts and at the times it shall determine:

- i. of ordinary Company shares,
  - ii. of securities, including debt securities, granting access to Company capital securities to be issued, and
  - iii. of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;
- 2) of any type whatsoever, free of charge or not, it being specified that subscriptions for shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims;
  - 3) Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
  - 4) Decides that these capital increase transactions can be carried out at any time, except in the case of a public tender offer launched by a third party for the Company's securities, for the duration of the offer period;

## 5) Decides that:

- i. the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €131 million, it being specified that this aggregate nominal amount does not take into account any adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, to protect the rights of holders of securities or other rights granting access to the share capital,
  - ii. the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €3.5 billion or the equivalent value thereof in the case of an issuance in a foreign currency or units of account, established by reference to several currencies, it being specified that this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
- 6) Decides, as appropriate, that the €131 million capital increase cap and the €3.5 billion cap for the issuance of securities representing debt securities indicated under the terms of this resolution supersede respectively the €128.5 million cap and the €3.5 billion cap decided by the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023, under its 19<sup>th</sup> resolution, whenever reference is made to such a cap;
- 7) Decides that, proportionately to the number of shares they hold, shareholders will benefit from a preferential subscription right to the securities that could be issued pursuant to this delegation;
- 8) Decides that the Board of Directors will set the conditions and limits under which shareholders will be able to exercise their right to subscribe their firm entitlements (*à titre irréductible*) and may, for the benefit of shareholders, create additional subscription entitlements (*à titre réductible*), which they can exercise proportionately to the subscription rights they hold and, in any event, within the limits of the amount they wish to subscribe;
- 9) Decides that if the firm subscription entitlements and, as the case may be, additional subscription entitlements, have not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:

- i. limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance,
- ii. freely allocate all or part of the unsubscribed securities, and
- iii. offer to the public, in France or abroad, all or part of the unsubscribed shares;

10) Acknowledges that, ipso jure, for the benefit of holders of securities that may be issued pursuant to this resolution and that grant access to the Company's share capital, this delegation implies that the shareholders must waive their preferential subscription rights to the new shares to which these securities give rights;

11) Decides that the issuances of Company share warrants that could be carried out in the context of this delegation can take place either via a subscription in cash or also via a free allocation to owners of previously issued shares, it being specified that the Board of Directors will be able to decide whether the fractional rights will be negotiable and whether the corresponding securities will be sold;

12) Decides that the amount the Company will or should receive for each of the shares issued in the context of this delegation will at least be equal to the nominal value of the share as of the issuance date of the said securities;

13) Grants all powers to the Board of Directors, with the power to sub-delegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, to decide not to take into account treasury shares for the purpose of determining preferential subscription rights attached to the other shares; at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances or postpone them and, generally, do all that is necessary; and

14) Decides that this delegation terminates the delegation granted under the 19<sup>th</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023.

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

**Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary Company shares and securities, by way of public offerings other than the public offerings referred to in Article L. 411 2, 1° of the French Monetary and Financial Code, without shareholders' preferential subscription rights but with a mandatory priority subscription period (delegation to be used outside the context of a public tender offer) (resolution 23)**

The Board of Directors' policy is, in the event that a capital increase is planned, to favor a traditional capital increase maintaining shareholders' preferential subscription rights (22<sup>nd</sup> resolution). However, in certain specific circumstances, the withdrawal of shareholders' preferential subscription rights may prove desirable.

Indeed, the withdrawal of preferential subscription rights may be preferable in order to carry out an issuance of securities under the best possible conditions, particularly when the speed of the transactions constitutes a key condition for success. The withdrawal of this right in the context of public offerings also facilitates the Company's access to capital markets due to more favorable market conditions.

In the event that the Board of Directors decides to proceed with a capital increase or securities issuance without preferential subscription rights for shareholders pursuant to the 23<sup>rd</sup> resolution, provision is made to enable the involvement of shareholders in such capital increase by granting them a mandatory priority subscription period, exercisable in proportion to the number of shares held by each shareholder. Therefore, in the 23<sup>rd</sup> resolution, you are invited to delegate your authority to the Board of Directors for a new 26-month period, to carry out one or more capital increases through the issuance of ordinary Company shares or securities, including debt securities, granting access to Company capital securities to be issued as well as securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities.

This delegation would terminate the delegation of authority granted by the Combined Shareholders' Meeting of June 7, 2023, in its 20<sup>th</sup> resolution which, to date, has not been used.

The total amount of the capital increases that may be carried out immediately or in the future pursuant to this delegation may not exceed 52 million euros in nominal value (i.e., a maximum increase of 20% of the current share capital). This maximum amount will be deducted from the ceiling provided for in the 22<sup>nd</sup> resolution of this Shareholders' Meeting.

Furthermore, in the event of the issue of debt securities giving access to equity securities to be issued, the total nominal amount of such debt securities shall not exceed €1 billion. This maximum amount will be deducted from the ceiling of €3.5 billion provided for in the 22<sup>nd</sup> resolution of this Shareholders' Meeting.

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

The issuance price of the shares would be at least equal to the (i) volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which this price was set or (ii) the last closing price preceding its determination, possibly minus a maximum 10% discount.

**Twenty-third resolution**

**Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, by way of public offerings other than the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, without shareholders' preferential subscription rights but with a mandatory priority subscription period, within a limit not to exceed a nominal amount of €52 million (delegation to be used outside the context of a public tender offer)**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having reviewed both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of articles L. 225-129 and seq., L. 22-10-51, L. 22 10-52, and L. 228-91 and seq. of the French Commercial Code:

- 1) Delegates its authority to the Board of Directors, with the ability to sub-delegate under the conditions provided for by law, for the purpose of deciding on the issuance, by way of public offerings in France and/or internationally other than the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, in one or several installments, and in the amounts and at the times it shall determine:
  - i. of ordinary Company shares,
  - ii. of securities, including debt securities, granting access to Company capital securities to be issued, and
  - iii. of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;
- 2) of any type whatsoever, free of charge or not, it being specified that subscriptions for shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims;
- 3) Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;

- 4) Decides that the public offerings made pursuant to this resolution could be combined, in the context of a single issuance or several issuances carried out simultaneously, with the public offerings referred to in Article L. 411-2, 1° of the French Financial and Monetary Code;
- 5) Decides that these capital increase transactions can be carried out at any time, except in the case of a public tender offer launched by a third party for the Company's securities, for the duration of the offer period;
- 6) Decides that:
  - a. the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €52 million, it being specified:
    - i. that this amount will be deducted from total nominal amount of the capital increase of €131 million as indicated under the terms of the 22<sup>nd</sup> resolution of this Shareholders' Meeting, and
    - ii. that this aggregate nominal amount does not take into account any adjustments that could potentially be applied in accordance with the applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
  - b. the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or unit of account established by reference to several currencies, it being specified that:
    - i. this amount will be deducted from the aggregate nominal cap of €3.5 billion indicated under the terms of the 22<sup>nd</sup> resolution of this Shareholders' Meeting, and
    - ii. this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
- 7) Decides, as appropriate, that the €52 million nominal cap for the capital increase provided under the terms of this resolution supersedes the €128.5 million nominal cap indicated under the terms of the 20<sup>th</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023, whenever reference is made to such a nominal cap;
- 8) Decides to withdraw shareholders' preferential subscription rights to the shares and securities that could potentially be issued pursuant to this delegation;
- 9) Acknowledges that this delegation implies ipso jure that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;
- 10) Decides to grant shareholders a mandatory priority subscription period, not giving rise to the creation of negotiable rights, and exercisable in proportion to the number of shares held by each shareholder and, as the case may be, with respect to additional subscription entitlements, and therefore delegates to the Board of Directors the power to set the duration and the terms and conditions of such a period in accordance with the legal and regulatory provisions;
- 11) Decides that:
  - i. the issuance price of the shares would be at least equal to the (i) volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which this price was set or (ii) the last closing price preceding its determination, possibly minus a maximum 10% discount after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates,
  - ii. the issuance price of the other securities will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be immediately received by the Company is, for each share issued as a result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph;
- 12) Decides that, if the amount subscribed has not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
  - i. limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance,
  - ii. freely allocate all or part of the unsubscribed securities,
  - iii. offer to the public, in France or abroad, all or part of the unsubscribed shares;
- 13) Grants all powers to the Board of Directors, with the power to sub-delegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances or postpone them and, generally, do all that is necessary;
- 14) Decides that this delegation terminates the delegation granted under the 20<sup>th</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023.

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

**Delegation of authority granted to the Board of Directors, for the purpose of issuing ordinary Company shares and securities granting access to Company capital securities to be issued, and for the purpose of authorizing the issuance of any securities granting access, by any means available, to the allocation of Company capital securities by those companies in which the Company holds, either directly or indirectly, more than half the share capital, by way of public offerings other than the public offerings referred to in paragraph 1 to Article L. 411-2 of the French Monetary and Financial Code, without shareholders' preferential subscription rights but with an optional priority subscription period (delegation to be used outside the context of a public tender offer) (resolution 24)**

In a volatile stock market, it is important to have flexibility because the speed at which the implementation of a market transaction takes place may be a key factor in its success. That is the reason why the Board of Directors invites you to delegate your authority in order to enable it to: (i) proceed with the issuance of securities granting access to Company capital securities to be issued and (ii) authorize those companies in which it holds, either directly or indirectly, more than half of the share capital, to issue any and all securities granting access, by any means, to the allocation of Company capital securities, without preferential subscription rights by way of public offerings other than the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (formerly known as a private placement).

In addition, in this case, if circumstances so permit, the Board of Directors will be able to implement a priority subscription period for the benefit of existing shareholders.

This delegation would terminate the delegation of authority granted under the 21<sup>st</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023, which to date has not been used.

The capital increases without preferential subscription rights that may be carried out pursuant to this resolution will authorize the issuance by Air France-KLM of ordinary shares and the issuance by Air France-KLM and its subsidiaries of securities, including debt securities, granting access to Company capital securities to be issued as well as any securities granting access, by all means, to the allocation of Company capital securities.

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

The total amount of capital increases that could be carried out immediately or in the future cannot exceed a nominal amount of €39 million (or a maximum of 15% of the current share capital). The proposed ceiling of 15% corresponds to a reduction from the previous ceiling, which had been set at 20% during the 2023 Shareholders' Meeting. This reduction to 15% takes into account the level of the Group's equity, which has not been negative since 2023 but remains degraded compared to the 2019 level. This necessitates maintaining a certain flexibility, particularly considering the significant proportion of hybrid debt in the Group's balance sheet and the complex geopolitical environment in which the Group operates.

In the event of the issuance of securities representing debt securities and granting access to Company capital securities, the aggregate nominal amount of these debt securities cannot exceed €1 billion. This maximum amount will be deducted from the €3.5 billion cap indicated under the terms of the 22<sup>nd</sup> resolution of this Shareholders' Meeting.

The issuance price of the shares would be at least equal to the (i) volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which this price was set or (ii) the last closing price preceding its determination, possibly minus a maximum 10% discount.

## Twenty-fourth resolution

**Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and securities granting access to Company capital securities to be issued, and for the purpose of authorizing the issuance of any securities granting access by any means to the allocation of Company capital securities by those companies in which the Company holds, either directly or indirectly, more than half of the share capital, by way of public offerings other than the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, without shareholders' preferential subscription rights but with an optional priority subscription period, within a limit not to exceed a nominal amount of €39 million (delegation to be used outside the context of a public tender offer)**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having reviewed both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 and seq., L. 22-10-51, L. 22-10-52, and L. 228-91 and seq. of the French Commercial Code:

- 1) Delegates its authority to the Board of Directors, with the ability to sub-delegate under the conditions provided for by law, for the purpose of deciding on or, as the case may be, authorizing the issuance, by way of public offerings in France and/or internationally other than the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, in one or several installments, and in the amounts and at the times it shall determine:
  - i. of ordinary Company shares,
  - ii. of securities, including debt securities, granting access to Company capital securities to be issued, and
  - iii. of any and all securities granting access, by any means, to the allocation of Company capital securities by the Company or those companies in which the Company holds, directly or indirectly, more than half of the share capital;
- 2) of any type whatsoever, free of charge or not, it being specified that subscriptions for shares and other securities can be carried out either in cash or in consideration of certain, liquid, and payable debt claims;

- 3) Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
- 4) Decides that the public offerings made pursuant to this resolution could be combined, in the context of a single issuance or several issuances carried out simultaneously, with the public offerings referred to in Article L. 411-2, 1° of the French Financial and Monetary Code;
- 5) Decides that the capital increase transactions can be carried out at any time, except in the case of a public tender offer launched by a third party for the Company's securities, for the duration of such an offer period;
- 6) Decides that:
  - a. the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €39 million, it being specified that:
    - i. this amount will be deducted from the total nominal amount of capital increases of €131 million, indicated under the terms of the 22<sup>nd</sup> resolution of this Shareholders' Meeting, and
    - ii. this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
  - b. the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or unit of account established by reference to several currencies, it being specified that:
    - i. this amount will be deducted from the aggregate nominal cap of €3.5 billion indicated under the terms of the 22<sup>nd</sup> resolution of this Shareholders' Meeting, and
    - ii. this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
- 7) Decides, as appropriate, that the €39 million nominal cap for the capital increase, indicated under the terms of this resolution supersedes the €51.4 million nominal cap indicated under the terms of the 21<sup>st</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023, whenever reference is made to such a nominal cap;
- 8) Decides to withdraw shareholders' preferential subscription rights to the shares and securities that will be issued pursuant to this delegation;
- 9) Acknowledges that this delegation implies ipso jure that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;
- 10) Decides that the Board of Directors will have the ability to implement, for the benefit of shareholders, a mandatory priority subscription period, not giving rise to the creation of negotiable rights, and exercisable in proportion to the number of shares held by each shareholder and, as the case may be, with respect to additional subscription entitlements, and therefore delegates to the Board of Directors the power to set the duration and the terms and conditions of such a period in accordance with legal and regulatory provisions;
- 11) Decides that:
  - i. The issuance price of the shares would be at least equal to the (i) volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which this price was set or (ii) the last closing price preceding its determination, possibly minus a maximum 10% discount, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates,
  - ii. the issuance price of the other securities will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be immediately received by the Company is, for each share issued as a result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph;
- 12) Decides that, within the limit of the aggregate nominal value of capital increases authorized under paragraph 6.a) above, the Board of Directors will be able to issue ordinary Company shares and/or securities granting access, either immediately or at a later date, to Company shares to be issued, in consideration of securities contributed to a public exchange offer initiated by the Company, according to the terms and under the conditions set forth by Article L. 22-10-54 of the French Commercial Code;
- 13) Decides that if the amount subscribed has not absorbed the entire issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
  - i. limit the issuance to the amount of subscriptions under the condition that such subscription amount reaches no less than three quarters of the planned issuance,
  - i. freely allocate all or part of the unsubscribed securities,
  - ii. offer to the public, in France or abroad, all or part of the unsubscribed shares;
- 14) Grants all powers to the Board of Directors, with the power to sub-delegate under the conditions set by law, to implement this delegation and, in particular, to set the issuance terms and conditions, the nature and characteristics of the securities issued, the terms and conditions of allocation of the capital securities to which these securities grant a right, as well as the dates upon which the allocation rights may be exercised, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, proceed with all adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the realization of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, implement all agreements in order to, in particular, successfully complete all of the planned issuances and, generally, do all that is necessary;
- 15) Decides that this delegation terminates the delegation granted under the 21<sup>st</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023.

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

**Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary Company shares and securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, without preferential subscription rights, and by way of the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (delegation to be used outside the context of a public tender offer) (resolution 25)**

The purpose of the 25<sup>th</sup> resolution is to delegate the authority to the Board of Directors, for a 26-month period, to carry out, in one or more installments, without shareholder preferential subscription rights, by way of the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (formerly known as private placement), the issuance of ordinary shares or securities, including debt securities, granting access to other Company capital securities to be issued as well as securities that are capital securities granting access to other Company capital securities.

The issuance would be carried out for the benefit of qualified investors, and/or a limited number of investors, provided the latter are acting on their own behalf.

This delegation would provide more flexibility to the Company as regards its market access, by enabling it to, in particular, gain quick access to the aforementioned categories of investors. This flexibility is intended to enable the Company to execute a placement under the most favorable conditions, especially in circumstances where the speed of execution is a key condition in the transaction's ultimate success.

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

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

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

The issuance price of the shares would be at least equal to the (i) volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which this price was set or (ii) the last closing price preceding its determination, possibly minus a maximum 10% discount.

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

**Twenty-fifth resolution**

**Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of issuing ordinary Company shares and/or securities granting access to other Company capital securities to be issued or granting the right to the allocation of debt securities, without shareholders' preferential subscription rights, within a limit not to exceed a nominal amount of €39 million, and by way of the public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (delegation to be used outside the context of a public tender offer)**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having reviewed both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 to L. 225-129-6, L. 22-10-52, and L. 228-91 to L. 228-93 of the French Commercial Code:

- 1) Delegates its authority to the Board of Directors, with the ability to sub-delegate under the conditions provided for by law, for the purpose of deciding on the issuance, in one or several installments, in the amounts and at the times it shall determine, in France and/or internationally, in euros, foreign currencies or a unit of account established by reference to several currencies, without preferential

subscription rights, and by way of the public offerings referred to Article L. 411-2, 1° of the French Monetary and Financial Code:

- i. of ordinary Company shares,
  - ii. of securities, including debt securities, granting access to Company capital securities to be issued, and
  - iii. of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities;
- 2) of any type whatsoever, free of charge or not, it being specified that the subscription can be carried out either in cash or in consideration of certain, liquid, and payable debt claims;
  - 3) Decides that any issuance of preferential shares and securities granting access to preferential securities is expressly excluded;
  - 4) Decides that these capital increase transactions can be carried out at any time, except in the case of a public tender offer launched by a third party for the Company's securities, for the duration of such an offer period;
  - 5) Decides that:
    - a. the maximum nominal amount of the capital increases that could be carried out pursuant to this delegation cannot exceed an aggregate nominal amount of €39 million, it being specified that:

- i. this amount will be deducted from the total nominal amount of capital increases of €39 million indicated under the terms of the 24<sup>th</sup> resolution of this Shareholders' Meeting, as well as from the aggregate nominal cap of €131 million indicated under the terms of the 22<sup>nd</sup> resolution of this Shareholders' Meeting, and
    - ii. this aggregate nominal amount does not take into account the adjustments that could potentially be applied in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other adjustment cases, in order to protect the rights of holders of securities or other rights granting access to the share capital;
  - b. the maximum nominal value of the securities representing debt securities that could potentially be issued pursuant to this delegation cannot exceed €1 billion or the equivalent value thereof in the case of an issuance in a foreign currency or unit of account established by reference to several currencies, it being specified that:
    - i. this amount will be deducted from the aggregate nominal cap of €3.5 billion indicated under the terms of the 22<sup>nd</sup> resolution of this Shareholders' Meeting, and
    - ii. this amount is independent and separate from the amount of the debt securities discussed in Article L. 228-40 and paragraph 3 of Article L. 228-92 of the French Commercial Code, the issuance of which would be decided on or authorized by the Board of Directors, in accordance with the provisions of the Articles of Incorporation or Article L. 228-40 of the French Commercial Code;
- 6) Decides, as appropriate, that the €39 million nominal cap for the capital increase provided under the terms of this resolution supersedes the €51.4 million nominal cap indicated under the terms of the 22<sup>nd</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023, whenever reference is made to such a nominal cap;
- 7) Decides to withdraw shareholders' preferential subscription rights to the shares and securities that will be issued pursuant to this delegation;
- 8) Acknowledges that this delegation implies ipso jure that the shareholders must waive their preferential subscription rights to the shares to which the securities that may be issued pursuant to this delegation grant a right;
- 9) Decides that:
- i. the issuance price of the shares would be at least equal to the (i) volume-weighted average price of the share over the course of the last three stock market trading sessions preceding the date on which this price was set or (ii) the last closing price preceding its determination, possibly minus a maximum 10% discount, after this amount is corrected, as the case may be, in order to take into account the difference in benefit dates, and
  - ii. the issuance price of the securities granting access to the share capital of the Company will be such that the amount immediately received by the Company plus, as the case may be, the amount that could be received by the Company at a later date is, for each share issued as a result of the issuance of these securities, at least equal to the minimum issuance price defined in the preceding paragraph;
- 10) Decides that if the subscriptions have not absorbed the entire issuance, the Board of Directors may use, under the conditions set by law and following the order that it shall determine, one and/or other of the options provided for in Article L. 225-134 of the French Commercial Code, or only some of them, and in particular the option to limit the issuance to the amount of the subscriptions provided that this amount reaches three-quarters of the decided issuance;
- 11) Decides that the Board of Directors will have all powers, with the ability to sub-delegate under the conditions provided for by law, for the purpose of implementing this delegation and, in particular, in order to:
- i. set the dates and the terms and conditions of the issuances, the subscription price, the characteristics of and method of payment for the securities to be issued immediately or in the future, as the case may be, the conditions governing their buyback or exchange, as well as the conditions under which they will grant the right to shares of the Company or one of its subsidiaries, to be issued,
  - ii. in particular, decide on whether the securities representing debt securities are subordinated or not, set their reimbursement method and price, which can be fixed or variable and with or without a premium, set their term as fixed or open-ended, their interest rate in addition to, as the case may be, the terms and conditions applicable to the subordination of their principal and/or interest amounts and their priority ranking, as well as their amortization conditions and methods,
  - iii. set the benefit date of the shares to be issued, including retroactively, as the case may be,
  - iv. set, in compliance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, the terms and conditions governing the protection of the rights of holders of securities granting access, in the future, to a portion of the Company's share capital and make any adjustments intended to take into account the impact of transactions on the Company's share capital,
  - v. confirm the completion of the capital increases, make the related changes to the Articles of Incorporation, and accomplish any required public disclosure formalities, and
  - vi. generally, take any useful measures, in particular to ensure the successful completion or postponement of the contemplated transaction(s), complete all formalities, and enter into any agreements in order to successfully complete the planned issuances or postpone them;
- 12) Decides that this delegation terminates the delegation granted under the 22<sup>nd</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023.
- This delegation is granted for a 26-month period as from the date of this Shareholders' Meeting.

**Delegation of authority granted to the Board of Directors for the purpose of increasing the number of securities to be issued in the event of a capital increase with or without shareholders' preferential subscription rights, within a limit not to exceed 15% of the amount of the initial issuance (delegation to be used outside the context of a public tender offer) (resolution 26)**

In the event that the amount requested for subscription in the context of the capital increases provided for under the terms of the 22<sup>nd</sup>, 23<sup>rd</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions exceeds the amount available for subscription, the 26<sup>th</sup> resolution allows for an increase in the number of securities to be issued, in compliance with applicable statutory thresholds and conditions, namely within a limit not to exceed 15% of the initial issuance and at the same price as that retained for this issuance, while in compliance with the cap amounts indicated under the terms of the 23<sup>rd</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions of this Shareholders' Meeting and the aggregate cap amount indicated under the terms of the 22<sup>nd</sup> resolution of this Shareholders' Meeting.

Given the volatility, among other factors, of current market conditions, the Board of Directors believes that it is necessary to renew this authorization, which allows for the exercise of over-allotment options, a standard mechanism compliant with market practices.

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

This delegation would terminate the delegation of authority granted under the 23<sup>rd</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023, which to date has not been used.

**Twenty-sixth resolution**

**Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the number of securities to be issued in the event of a capital increase with or without shareholders' preferential subscription rights, within a limit not to exceed 15% of the amount of the initial issuance (delegation to be used outside the context of a public tender offer)**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having reviewed both the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code:

- 1) Delegates its authority to the Board of Directors, with the ability to sub-delegate under the conditions provided for by law, for the purpose of deciding to increase the number of securities to be issued, for each of the issuances carried out with or without shareholders' preferential subscription rights pursuant to the 22<sup>nd</sup>, 23<sup>rd</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions of

this Shareholders' Meeting, within 30 days of the subscription closing date, by no more than 15% of the initial issuance, and at the same price as that retained for the initial issuance;

- 2) Decides that these capital increase transactions can be carried out at any time, except in the case of a public tender offer launched by a third party for the Company's securities, for the duration of such an offer period;
- 3) Decides that the nominal maximum amount of capital increases that could potentially be carried out pursuant to this delegation will be deducted from the cap amounts indicated under the terms of the 23<sup>rd</sup>, 24<sup>th</sup> and 25<sup>th</sup> resolutions of this Shareholders' Meeting, as well as from the €131 million aggregate nominal cap amount indicated under the terms of the 22<sup>nd</sup> resolution of this Shareholders' Meeting;
- 4) Decides that this resolution terminates the authorization granted under the 23<sup>rd</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023.

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

**Delegation of power granted to the Board of Directors for the purpose of increasing the share capital within the limit of 10% of the share capital in order to compensate contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital (delegation to be used outside the context of a public tender offer) (resolution 27)**

The purpose of the 27<sup>th</sup> resolution is to delegate the necessary powers to the Board of Directors, for a 26-month term, to allow it to decide, within a limit not to exceed 10% of the Company's share capital appreciated at the date of the issuance decision i.e., for informational purposes, €26 million on the basis of the current share capital on the issuance of ordinary shares or securities, including debt securities, granting access to Company capital securities to be issued as well as securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities. Such issuances would be implemented for the purpose of compensating contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital (excluding cases of public exchange offer provided in the 24<sup>th</sup> resolution). This delegation would enable the Company to acquire equity interests in companies that are not publicly traded. These acquisitions could then be financed in shares, either entirely or in part, instead of through debt. As such, the Board of Directors could decide to increase the share capital in exchange for the contribution of shares or securities to the Company.

The issuance of ordinary shares or securities granting access to the Company's share capital would be carried out without shareholders' preferential subscription rights.

In the context of this delegation, the capital increases would remain limited to 10% of the share capital and, in the event that this delegation is used, the Board of Directors would be required to approve the report of a *Commissaire aux apports* (French capital contributions auditor) under the conditions provided for by law.

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

The maximum amount of the capital increase discussed in this resolution would not be independent from other capital increases and instead would be deducted from the aggregate cap amount indicated under the terms of the 22<sup>nd</sup> resolution of this Shareholders' Meeting.

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

This delegation would terminate the delegation of authority granted under the 24<sup>th</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023, which to date has not been used.

## Twenty-seventh resolution

**Delegation of power granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital within the limit of 10% of the share capital in order to compensate contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital (delegation to be used outside the context of a public tender offer)**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having reviewed the report of the Board of Directors:

- 1) Pursuant to the provisions of Article L. 22-10-53 of the French Commercial Code, delegates the necessary powers to the Board of Directors in order to increase the share capital, based on the report of the Commissaire aux apports (French capital contributions auditor(s)), via the issuance of ordinary Company shares and securities granting access to Company shares, within the limit of 10%, this limit being assessed at any time by applying this percentage to a share capital adjusted to reflect the operations affecting it after the date of this Shareholders' Meeting, for the purpose of compensating contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital, whenever the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;
- 2) Decides that these capital increase transactions can be carried out at any time, except in the case of a public tender offer launched by a third party for the Company's securities, for the duration of such an offer period;
- 3) Decides that the maximum nominal amount of capital increases that could be carried out pursuant to this

delegation will be deducted from the maximum capital increase cap of €131 million indicated under the terms of the 22<sup>nd</sup> resolution of this Shareholders' Meeting;

- 4) Decides that the Board of Directors will benefit from all the necessary powers to implement this delegation, especially in order to:
  - i. set all the terms and conditions of the authorized transactions and, in particular, assess the contributions as well as the grant of specific benefits, as the case may be,
  - ii. set the number of securities to be issued as compensation for the contributions, as well as the benefit date of the securities to be issued,
  - iii. deduct, as the case may be, any amount from the contribution premium(s) and, in particular, amounts associated with expenses incurred in connection with the execution of the issuances,
  - iv. confirm the completion of the capital increases and make any corresponding changes to the Articles of Incorporation,
  - v. generally, take any useful measures and enter into any agreements, and
  - vi. complete all formalities required in connection with the admission of the issued shares to trading on the stock market, and complete all necessary public disclosure formalities;
- 5) Decides, as appropriate, that the 10% nominal cap for the capital increase appreciated at the date of the issuance decision provided under the terms of this resolution supersedes the 10% share capital assessed on the date of the issuance date decided under the terms of the 24<sup>th</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023, whenever reference is made to such nominal cap;

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

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

**Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital via capitalization of reserves, profits, premiums, or other amounts eligible for capitalization (resolution to be used outside the context of a public tender offer) (resolution 28)**

The purpose of the 28<sup>th</sup> resolution is to replace the delegation of authority granted to the Board of Directors pursuant to the 25<sup>th</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023, which to date has not been used, in order to enable it to increase the share capital, in one or more installments, at the times and under the terms and conditions it shall determine, via the capitalization of reserves, profits, issuance premiums, or other sums eligible for capitalization, via the issuance and grant of free shares, and/or via an increase in the nominal value of existing ordinary shares, within a limit not to exceed a nominal amount of €131 million (or a maximum increase of 50% of the current share capital).

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

The maximum amount of the capital increase discussed in this resolution would be deducted from the aggregate capital increase cap indicated under the terms of the 22<sup>nd</sup> resolution of this Shareholders' Meeting.

The renewal of this authorization aims to allow for an increase in the Company's share capital via a simple transfer of reserves, profits, or premiums, or other sums eligible for capitalization, to the "Share Capital" account. These transactions do not change the value of the Company, do not affect the rights of shareholders, and can, in particular, allow for a proportionately fairer relationship between the nominal value of the share and its market value.

**Twenty-eighth resolution**

**Delegation of authority granted to the Board of Directors for a 26-month term, for the purpose of increasing the share capital via capitalization of reserves, profits, premiums, or other amounts eligible for capitalization within a limit not to exceed a nominal amount of €131 million (delegation to be used outside the context of a public tender offer)**

The Extraordinary Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary shareholders' meetings, having reviewed the report of the Board of Directors, and in accordance with the provisions of Articles L. 225-129 and seq. and L. 22-10-50 of the French Commercial Code:

- 1) Delegates its authority to the Board of Directors, with the ability to sub-delegate under the conditions provided for by law, to decide to increase the share capital, in one or more installments, via the capitalization of reserves, profits, issuance premiums or other amounts eligible for capitalization, through the issuance and grant of newly-created free shares, an increase in the nominal value of the shares, or a combination of these two methods;
- 2) Decides that these capital increase transactions can be carried out at any time, except in the case of a public tender offer launched by a third party for the Company's securities, for the duration of such an offer period;
- 3) Decides that the total nominal amount of the capital increases that could potentially be carried out pursuant to the terms of this delegation is set at €131 million, it being specified that this amount would be deducted from the €131 million maximum capital increase cap amount indicated under the terms of the 22<sup>nd</sup> resolution of this Shareholders' Meeting;
- 4) Decides, as appropriate, that the €131 million nominal cap for the capital increase supersede the €128.5 million cap indicated under the terms of the 25<sup>th</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023, whenever reference is made to such a nominal cap;

- 5) Decides that in the event of a grant of newly-created shares, the Board of Directors may decide that the fractional rights will not be negotiable and that the corresponding shares will be sold, it being specified that the proceeds from the sale would be allocated to the rights holders as provided for by law;
- 6) Grants all powers to the Board of Directors, with the ability to sub-delegate under the conditions provided for by law, to implement this delegation and, in particular, to set the terms and conditions of the authorized transactions, set the amount and type of the sums to be capitalized, set the number of shares to be issued or the amount by which the nominal value of the shares will be increased, set the retrospective or future date from which the new shares will be entitled to benefits or the date on which the increase in nominal value will be effective, at its own initiative, deduct the costs of the capital increases from the related premiums and withhold from this amount the amounts necessary for the allocation to the legal reserve, carry out any necessary adjustments aimed at taking into account the impact of transactions on the Company's share capital, confirm the completion of the capital increases, make the related changes to the Articles of Incorporation, accomplish the required formalities, enter into all agreements, especially in order to ensure the successful completion of the planned transaction(s) or postpone them and, generally, do all that is necessary;
- 7) Decides that this delegation terminates the delegation granted under the 25<sup>th</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 7, 2023.

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

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

This resolution complies with the legal requirement, in the event of a delegation of authority granted to the Board of Directors for the purpose of increasing the share capital, to submit to the Shareholders' Meeting a proposed resolution allowing for a new capital increase reserved for employees, in compliance with the applicable legal provisions.

This resolution also enables the involvement of all the employees of the Air France-KLM Group in its development and seeks to align their interests with those of the Company's shareholders.

By voting in favor of this resolution, you will give the Board of Directors the option of increasing the share capital, in one or more installments, for the benefit of employees who are members of a company savings plan of the Company or companies related to it and who, in addition, satisfy any conditions that may have been set by the Board of Directors.

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

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

It is also proposed that the Shareholders' Meeting delegates to the Board of Directors its authority to allocate free shares in substitution to the discount and/or the matching contribution. This authorization is valid for a 26-month period. It terminates with immediate effect the authorization granted under the terms of the 22<sup>nd</sup> resolution of the Shareholders' Meeting of June 5, 2024.

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

### Twenty-ninth resolution

#### Delegation of authority to be granted to the Board of Directors for a 26-month term, for the purpose of carrying out capital increases reserved to members of a company or Group savings plan without shareholders' preferential subscription rights within a limit of 3% of the share capital

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary shareholders' meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 22-10-49 and L. 225-129-2 and seq. and L. 225-138-1 of the French Commercial Code and of articles L. 3332-18 and seq. of the French Labor Code:

- 1) Delegates its authority to the Board of Directors, with the ability to sub-delegate under the conditions provided for by law, to increase the share capital, in one or more installments, by issuing new shares to be paid in cash and, as the case may be, by granting free shares as a replacement for the discount and/or the employer's contribution and within the limits set forth under the terms of Article L. 3332-21 of the French Labor Code, or other securities granting rights to the share capital under the conditions set by law, reserved for employees participating in a company savings plan;
- 2) Decides that the beneficiaries of the hereby authorized share capital increases shall be members of a company or group savings plan of the Company or of French or foreign companies related to it within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, who also satisfy any conditions set by the Board of Directors, it being specified that the subscription may be carried out through a company mutual fund (*"fonds commun de placement d'entreprise"*) or any other entity permitted by the applicable legal and regulatory provisions;
- 3) Decides to waive shareholders' preferential subscription rights for the benefit of the members of the said saving plan;
- 4) Authorizes the Board of Directors to sell, in one or more installments, the existing shares or other securities granting access to the Company's share capital, acquired by the Company pursuant to the share buyback program authorized under the 19<sup>th</sup> resolution of this Shareholders' Meeting (or in any subsequent resolution having the same purpose), within the limits set forth in this program, to the members of a Company or group savings plan of the Company, and of the French or foreign companies related to it in the meaning of Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code;
- 5) Decides that the total maximum nominal amount of capital increases that may be carried out pursuant to this delegation cannot exceed 3% of the share capital of the Company at the time of each issuance, this cap being common to the 29<sup>th</sup> and 30<sup>th</sup> resolutions, and that this amount will be deducted from the aggregate nominal cap amount indicated under the terms of the 22<sup>nd</sup> resolution of this Shareholders' Meeting;
- 6) Decides that the subscription price of the shares reserved for subscription by the beneficiaries referred to above shall be determined on the basis of an average of the share prices on the Euronext Paris regulated stock market during the twenty trading sessions preceding the date of the Board of Directors' decision, or its delegate, setting the opening date of the subscription period, this average potentially being reduced by a maximum discount of 30%;

- 7) Decides to grant all powers to the Board of Directors, with the ability to sub-delegate in compliance with the limits set forth by law, in order to, in particular:
- a. set all the terms and conditions of the planned transaction(s) and, in particular:
    - i. determine the scope of the issuances carried out pursuant to this delegation,
    - ii. set the characteristics of the securities to be issued or sold, determine the amounts to be offered for subscription or sale, set the issuance price, the dates, time periods, the terms and conditions governing the subscription, sale, payment, delivery and benefit entitlement of the securities, in the event of the issue of new shares as part of the discount and/or the employer's contribution, to incorporate into the capital the reserves, profits or share premiums necessary to pay up the said shares and, more generally, all of the terms and conditions applicable to each issuance,
    - iii. based on these decisions, after each capital increase, deduct the costs of the capital increases from the related premiums and withhold the sums necessary from this amount in order to increase the legal reserve to one tenth of the new share capital,
  - b. take all actions and complete all formalities in order to successfully complete the capital increase(s);
- 8) Decides that this resolution terminates the authorization granted to the Board of Directors under the 22<sup>nd</sup> resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of June 5, 2024.

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

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

In a similar approach as the previous resolution, and in order to enable the Board of Directors to deploy, as the case may be, a global employee shareholding plan adapted to market practices and to the legal and tax requirement applicable to employees of foreign companies of Air France-KLM Group, it is also proposed to the Shareholders' Meeting under the terms of the 29<sup>th</sup> resolution, to delegate to the Board of Directors its authority to increase the share capital, in one or at once or several installments, to the benefit of employees or categories of employees of companies having their registered office outside France, affiliated to the Company and, in addition, that are satisfying the conditions that may be set by the Board of Directors.

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

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

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

This authorization is valid for 18-month period.

### Thirtieth resolution

#### Delegation of authority to be granted to the Board of Directors for a 18-month term, for the purpose of carrying out capital increases reserved to categories of beneficiaries composed of employees of foreign subsidiaries, without shareholders' preferential subscription rights, within a limit of 3% of the share capital

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary meetings, having reviewed both the Board of Directors' report and the Auditors' special report, and pursuant to the provisions of Articles L. 22-10-49,

L. 225-129-2 et seq. and L. 225-138 of the French Commercial Code:

- 1) Delegates its authority to the Board of Directors, with the ability to sub-delegate under the conditions provided for by law, in order to increase the share capital, in one or more installments, by issuing new shares to be paid in cash, or other securities granting rights to the capital under the conditions set by law, with the cancellation of the shareholders' preferential subscription right in favour of the categories of beneficiaries defined below;

- 2) Decides that the beneficiaries of the hereby authorized share capital increases, shall be (i) employees and corporate officers of companies affiliated with the Company in accordance with the terms of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code and having their registered office outside France and/ or (ii) UCITS (*organismes de placement collectif en valeurs mobilières*) or other entities under French or foreign law, with or without legal personality, used for employee shareholding and invested in securities of the Company, whose unitholders or shareholders will be the persons mentioned in (i) or allowing the persons mentioned in (i) to benefit directly or indirectly from an employee shareholding or savings plan in Company securities and/or (iii) any banking institution or subsidiary of such an institution acting at the request of the Company for the purposes of setting up an employee shareholding or savings plan for the benefit of the persons mentioned in (i) of this paragraph to the extent that the subscription by the person authorized in accordance with this resolution would enable the employees of subsidiaries located abroad to benefit from employee shareholding or savings plans equivalent in terms of economic advantage to those available to other employees of the Group;
- 3) Decides to waive shareholders' preferential subscription rights for the benefit of the beneficiaries described in the above paragraph;
- 4) Authorizes the Board of Directors to sell, in one or several installments, the existing shares or other securities granting access to the Company's share capital, acquired by the Company pursuant to the share buyback program authorized under the 19<sup>th</sup> resolution of this Shareholders' Meeting (or in any subsequent resolution having the same purpose), within the limits set forth in this program, to the beneficiaries as described in 2);
- 5) Decides that the total nominal amount of share capital increases that may be carried out pursuant to this delegation shall not exceed 3% of the Company's share capital at the time of each issuance, this cap being common to the 29<sup>th</sup> and 30<sup>th</sup> resolutions and shall be deducted from the aggregate nominal cap indicated under the terms of the 22<sup>nd</sup> resolution of this Shareholders' Meeting;
- 6) Decides that the subscription price of the shares reserved for the subscription of the above-defined beneficiaries may include a discount on the basis of an average of the trading prices of the Company share on the Euronext Paris regulated market over the twenty trading sessions preceding the date of the Board of Directors' decision, or its delegate's, setting the opening date of the subscription period, this discount may not exceed legal maximum of 30% of this average, it being specified that the Board of Directors, or its delegate, if it deems it appropriate, is expressly authorized to reduce or eliminate the discount, in particular to take account of market practices and the legal and tax regimes applicable in the countries of residence of the beneficiaries of the capital increase;
- 7) Decides that the Board of Directors may allocate, existing or to be issued, free shares to the above-mentioned beneficiaries, for free or as an additional discount, as a matching contribution and/or as a discount, provided that taking into account their monetary countervalue, evaluated at the subscription price, does not have the effect of exceeding the cap set forth in this resolution; and
- 8) Decides to grant full powers to the Board of Directors, with the ability to sub-delegate in compliance with the limits set forth by law, in order to, in particular:
- a. set all the terms and conditions of the planned transaction(s), and in particular:
    - i. determine the scope of the issuances carried out pursuant to this delegation,
    - ii. determine the list of beneficiaries, within one or more of the categories of beneficiaries defined above, or the categories of employees who will be beneficiaries of each issuance and the number of securities to be subscribed by each of them,
    - iii. determine the characteristics of the securities to be issued or sold, to decide on the amounts to be issued or sold, to set the issue prices, dates, deadlines, terms and conditions of subscription, sale, payment, delivery and benefit entitlement of the securities, and, in the event of the issue of new shares at a discount and/or a contribution, to incorporate into the capital the reserves, profits or share premiums necessary to pay up the said shares and, more generally, all the terms and conditions applicable to each issue,
    - iv. based on these decisions, after each share capital increase, deduct the costs of the capital increases from the related premiums, and withhold the sums necessary from this amount to increase the legal reserve up to one tenth of the new share capital;
  - b. take all actions and complete all formalities in order to successfully complete the capital increase(s).

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

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

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

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

#### Thirty-first resolution

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

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

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

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

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

### Powers to accomplish formalities (resolution 32)

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

#### Thirty-second resolution

### Powers to accomplish formalities

The Shareholders' Meeting grants all powers to the Board of Directors, the Chair of the Board of Directors and the bearer of an original or a copy of the minutes of this Shareholders' Meeting, or an abstract thereof, to comply

with all the legal or administrative requirements, and accomplish all the filing and public disclosure requirements under the applicable legislation following the adoption of the preceding resolutions.