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Air France-KLM S.A.

*Statutory Auditors' Report on the Issuance of
Shares and Other Marketable Securities with or
without Preferential Subscription Rights*

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

Air France-KLM S.A.

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Registered office: 7 rue du Cirque – 75008 Paris

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Statutory Auditors' Report on the Issuance of Shares and Other Marketable Securities with or without Preferential Subscription Rights

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

To the Shareholders' Meeting of Air France-KLM S.A. ,

In our capacity as Statutory Auditors of your company (the "Company") and in compliance with the engagement set forth in Articles L.228-92 and L.225-135 et seq. and L.22-10-52 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposals to delegate authority to the Board of Directors to issue shares and/or other marketable securities. You are being asked to vote on the proposed transactions.

The Board of Directors proposes, on the basis of its report:

- that you delegate it authority, for a 26-month period as from the date of this Shareholders' Meeting, outside of public offering period, to decide on the following transactions and determine the final conditions thereof, and, where appropriate, to cancel your preferential subscription rights:
 - issuance of (i) ordinary shares of your Company and (ii) marketable securities, including debt securities, granting access to Company equity securities to be issued in the future and (iii) marketable securities that are equity securities granting access to other equity securities of your Company or debt securities, while maintaining preferential subscription rights (resolution 22);
 - public offering other than offers described in Article L.411-2, 1° of the French Monetary and Financial Code (*Code monétaire et financier*), and cancellation of shareholders' preferential subscription rights but with a mandatory priority subscription period (resolution 23), of (i) ordinary shares of your Company and (ii) marketable equity securities granting access to other Company equity or debt securities and (iii) marketable securities that are equity securities granting access to other equity securities of your Company or debt securities ;
 - public offering other than offers described in Article L.411-2, 1° of the French Monetary and Financial Code (*Code monétaire et financier*), and cancellation of shareholders'

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preferential subscription rights with an optional priority subscription period (resolution 24), of (i) ordinary shares of your Company and (ii) marketable securities, including debt securities, granting access to Company equity securities to be issued in the future and (iii) all marketable securities granting access, by any means, to Company equity securities by companies whose share capital is more than 50% held, directly or indirectly by the Company, it being specified that those equity securities could be issued to compensate equity securities brought to a public exchange offer initiated by your Company, according to the terms and under the conditions set forth by Article L. 22-10-54 of the French Commercial Code;

- public offering and cancellation of shareholders' preferential subscription rights, as described in Article 411-2, 1° of the French Monetary and Financial Code (*Code monétaire et financier*) and up to 30% of the share capital each year (resolution 25), of (i) ordinary shares and (ii) marketable securities, including debt securities, granting access to Company equity securities to be issued in the future and (iii) marketable securities that are equity securities granting access to other equity securities of your Company or debt securities;
- that you delegate it the authority, for a 26-month period as from the date of this Shareholders' Meeting, excluding during a public offering period, to issue ordinary shares and/or marketable securities conferring entitlement to Company equity securities, to compensate in-kind contributions granted to the Company comprising equity securities or marketable securities conferring entitlement to Company equity (resolution 27), for a maximum of 10% of share capital, determined when appropriate by applying this threshold to a the share capital adjusted from operations occurring after this Shareholders Meeting.

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

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

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

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



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It is the responsibility of your Board of Directors to prepare a report in accordance with Articles R.225-113 et seq. of the French Commercial Code. It is our responsibility to express our opinion on the fairness of the quantitative information derived from the financial statements, on the proposed cancellation of preferential subscription rights and on other information relating to the transactions presented in the report.

We performed the procedures we deemed necessary in accordance with professional guidelines issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. Our work consisted in verifying the content of the Board of Directors' report relating to these transactions and the methods used to determine the issue price of the equity securities.

Subject to subsequent review of the conditions governing the issuances decided, we have no comments to make on the methods used to determine the issue price of the equity securities to be issued, presented in the Board of Directors' report pursuant to resolutions 23, 24 and 25.

Moreover, as your Board of Directors' report does not specify the methods used to determine the issue price of the equity securities to be issued under resolutions 22 and 27, we do not express an opinion on the components used to calculate the issue price of the equity securities.

As the final conditions governing the issuances have not yet been determined, we do not express an opinion on them or on the proposed cancellation of preferential subscription rights, as presented in resolutions 23, 24 and 25.

In accordance with Article R.225-116 of the French Commercial Code, we shall prepare an additional report, where appropriate, when your Board of Directors uses the delegation of authority to issue marketable equity securities conferring entitlement to other equity or debt securities or marketable securities conferring entitlement to equity securities to be issued in the future or ordinary shares with the cancellation of preferential subscription rights.

The Statutory Auditors

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

French original signed by

KPMG S.A.

PricewaterhouseCoopers Audit

Valérie Besson

Eric Dupré

Philippe Vincent

Amélie Jeudi de Grissac

Partner

Partner

Partner

Partner