AIRFRANCEKLM GROUP

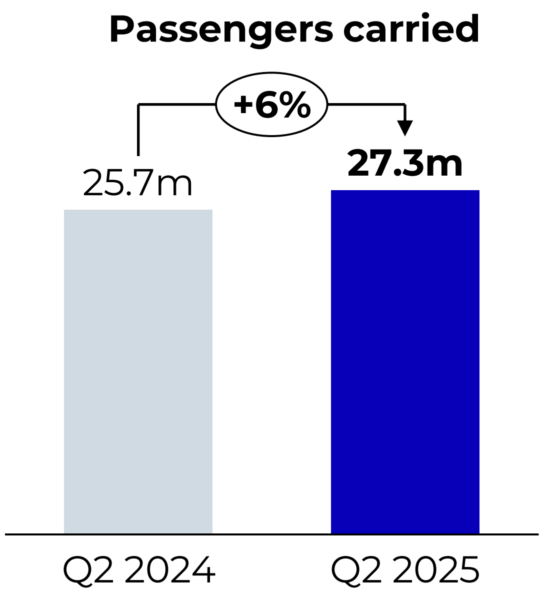
Q2 2025 RESULTS

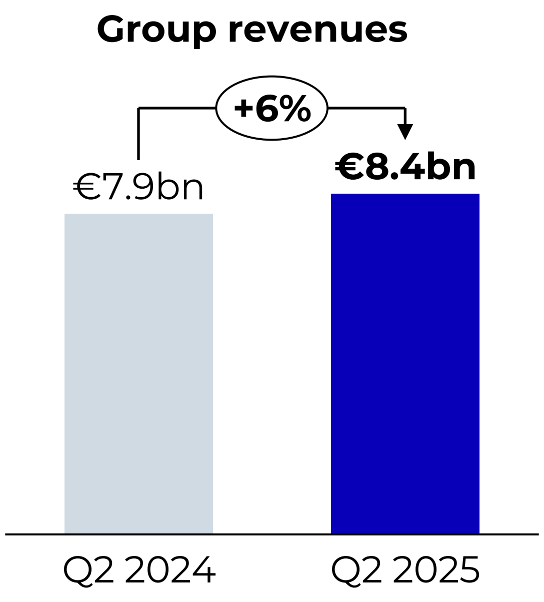
Q2 2025 HIGHLIGHTS

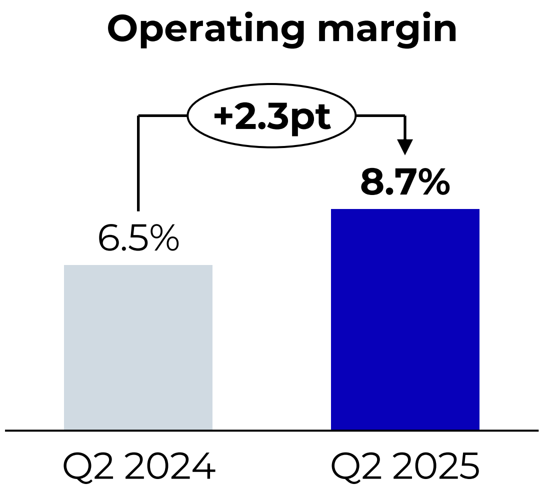
Benjamin Smith – Chief Executive Officer, Air France-KLM

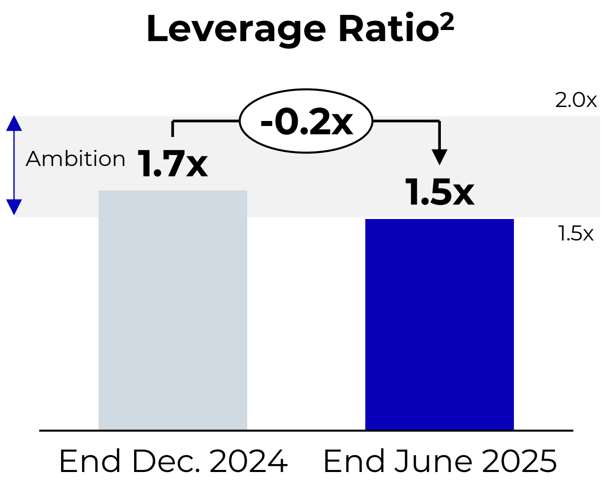
STRONG REVENUE GROWTH AND MARGIN EXPANSION IN Q2 2025

- **Revenues up 6%, with Group unit revenue up +2.4%**[1] versus last year, driven by all businesses
- **Continued operating result improvement, up €223m** compared to Q2 2024, **to €736m**, supported by unit revenue growth and lower fuel prices
- **Leverage ratio**[2] **at 1.5x**
- **H1 2025 recurring adjusted operating free cash flow of €0.7bn,** up nearly €0.6bn year-on-year
- **Further progress in fleet renewal with 30% share of next generation aircraft, up +7pt** since Q2 2024
- Solid performance reflecting **strong execution and resilience** while navigating a **complex environment**: on-going tariff uncertainty, geopolitical tensions, rising taxes, airport and ATC charges





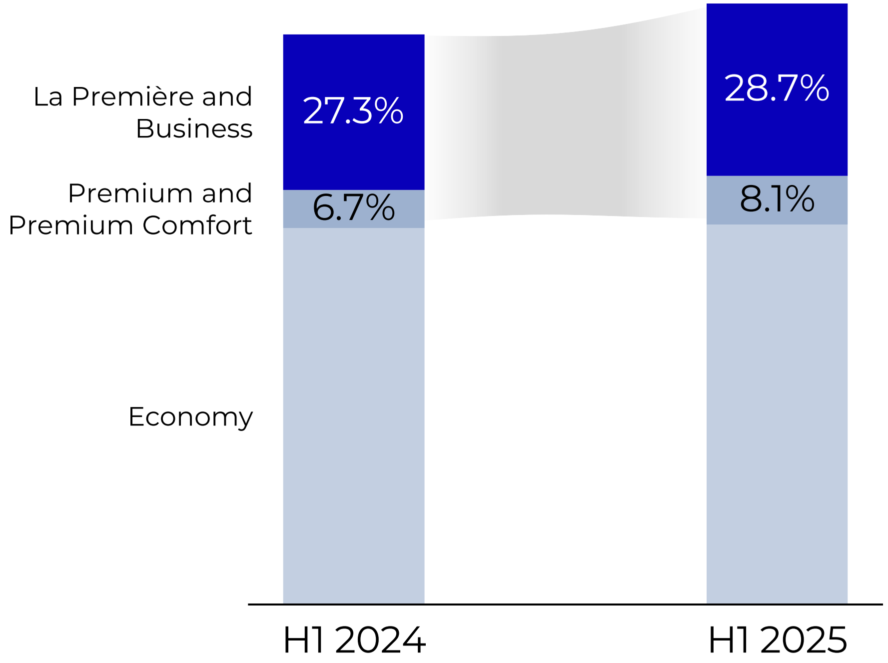




1) At constant currency
2) Net debt/Current EBITDA

YET ANOTHER YEAR OF IMPROVING REVENUE MIX WITH PREMIUMIZATION STRATEGY

Air France-KLM Passenger Network Revenue[1,2]
H1 2025 vs. H1 2024



Revenue growth:

+11% in La Première and Business

- Good dynamics across all regions, great exposure of La Première cabin
- Premium revenue share on Transatlantic above 41%
- Premium Leisure segment grew 15% vs. LY

+27% Premium and Premium Comfort

- Capacity increase of 18% mainly driven by KLM
- Both load factor and yield improving year-on-year
- Optimizing the revenue mix by prioritizing high-yield segments

+6% Corporate

- Significant growth across all the cabin types

Note: (1) Passenger Network Revenue includes Air France and KLM, excluding Transavia; (2) Premium Revenue includes La Première and Business class cabins

WE CONTINUE PUSHING THE BOUNDARIES OF ASPIRATIONAL TRAVELLING

FLYING BLUE CELEBRATES 20 YEARS TOGETHER WITH 30 MILLION MEMBERS, NOW ACROSS ALL THE AIRLINES OF THE GROUP

Flyingblue
AIRFRANCE KLM

~30 million
members

40
Airlines partners

>100
commercial partners

New Application **Flying Blue+**

The World's Best Airline Rewards Program in 2024[1]

Best Elite Program in Europe and Africa in 2025[2]

Note: (1) According to points.me; (2) According to Freddie Awards

REINFORCEMENT OF OPERATIONAL SYNERGIES ACROSS AIR FRANCE-KLM GROUP TO OPTIMIZE ASSET UTILIZATION

AMS-JFK flights on KLM Boeing 777 to be operated by combined teams of Air France pilots and KLM Cabin Crew in H2 2025

HOP! to operate 3 Embraer E190s over three seasons starting from W25 for KLM Cityhopper

In preparation for the entry into service of the A350 at KLM, Air France to train the core team of instructor pilots

Transavia France to provide 3 additional Boeing 737-800 & crew to Transavia the Netherlands during the W25 season[1]

Note: (1) Further to the 2 W24 wetleases (Aircraft & Crew)

AIR FRANCE-KLM GROUP TO TAKE A MAJORITY STAKE IN SAS IN H2 2026

19.9% → **60.5%**

Intention to acquire the stakes held by Castlelake and Lind Invest[1]

€4.1Bn
Revenues

130
Destinations

25M
Passengers

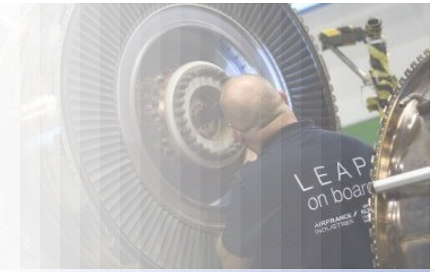
10.5K
Employees

138
Aircraft

>8M
Loyalty members

1. Subject to EU approval

STRATEGIC MOVES TO EXPAND GLOBAL FOOTPRINT AND UNLOCK ADDITIONAL GROWTH



Air France-KLM & AerCap

Exclusive negotiation to create a LEAP engine JV to support MRO activities

Air France-KLM, Delta Air Lines, Virgin Atlantic, IndiGo

Building a global network linking North America, Europe, the UK, and India

Air France-KLM & Riyadh Air

Forging a strategic alliance to expand global connectivity

Air France-KLM & Qantas

Expanding our partnership to strengthen connectivity between Europe and Australia

Air France & ADP

Enhancing competitiveness, global influence, and the decarbonization

Air France-KLM & Saudia

Maintenance of GE90 engines at Air France Industrie’s facilities

Q2 2025 FINANCIAL RESULTS

Steven Zaat – Chief Financial Officer, Air France-KLM

AIRFRANCE KLM GROUP

SECOND QUARTER OPERATING RESULT DRIVEN BY UNIT REVENUE AND SUPPORTED BY FUEL PRICE EVOLUTION

Revenues

€8.4bn **+6.2%** YoY

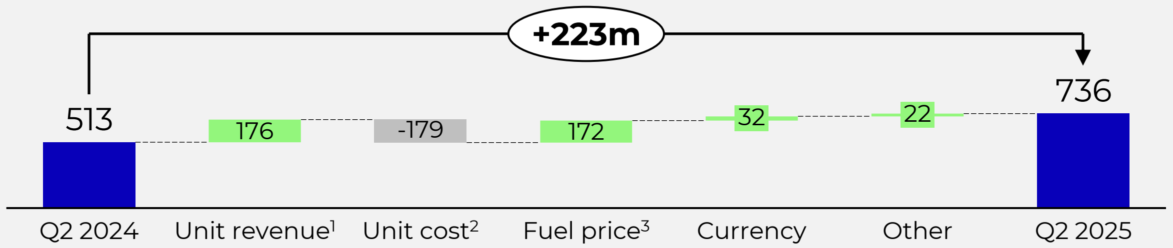
Operating margin

8.7% **+2.3pt** YoY

Net result

€649m **+€484m[4]** YoY

Operating result evolution (in €m)



Operating Key Performance Indicators

Unit revenue[1]	Unit cost[2]
+2.4% YoY	**+2.7%** YoY

1) Unit revenue at constant currency
2) Unit cost at constant fuel price, constant currency and excluding ETS
3) Including ETS cost
4) Including positive effect from unrealized foreign exchange result partly offset by the impact of income tax due to a change of methodology

AIRFRANCE KLM GROUP

RESILIENT GROUP MARGIN PERFORMANCE LED BY NETWORK AND MAINTENANCE

Q2 2025 vs Q2 2024		Capacity[1]	Unit Revenue[2] Constant Curr.	Revenues (€ m)	Change	Operating result (€ m)	Change	Operating margin	Change
Network	AIRFRANCE KLM	+2.9%	+2.8%	6,362	+4.6%	666	+221m	9.6%	+2.9 pt
	AIRFRANCE KLM Martinair CARGO	+1.4%	+2.6%	565	+3.6%				
Transavia	transavia	+11.4%	+2.9%	946	+12.2%	12	-15m	1.3%	-1.9 pt
Maintenance	AIRFRANCE INDUSTRIES KLM Engineering & Maintenance			562 [3]	+19.3%	70	+33m	5.1%[4]	+2.0 pt
Group	AIRFRANCE KLM GROUP	+4.2%	+2.4%	8,443	+6.2%	736	+223m	8.7%	+2.3 pt

Air France-KLM passenger network + cargo = network
1) Capacity is defined as Available Seat Kilometers (ASK), except for Network Cargo capacity which is Available Ton Kilometers (ATK). Group capacity is defined as Passenger ASK (Network Passenger ASK + Transavia ASK)
2) Unit revenues = revenue per ASK, Cargo unit revenues = Cargo revenue per ATK, Group unit revenue = (Network traffic revenues + Transavia traffic revenues) / (Network Passenger ASK + Transavia ASK).
3) Revenue is the third-party revenues
4) Margin calculated on the total revenues (internal and third-party)

SOLID OPERATING RESULT DRIVEN BY AIR FRANCE WITH COST HEADWINDS AT KLM

Q2 2025 vs Q2 2024	Capacity change	Revenues (€ m)	Change YoY	Operating result (€ m)	Change YoY	Operating margin	Change YoY
AIRFRANCE	+4.3%	5,181	+7.9%	490	+295	9.5%	+5.4 pt
KLM	+4.0%	3,399	+4.0%	197	-63	5.8%	-2.2 pt
Flyingblue AIRFRANCE KLM		226[1]	+8.7%	60	+6	26.5%	+0.5 pt
AIRFRANCEKLM GROUP	+4.2%	8,443	+6.2%	736	+223	8.7%	+2.3 pt

- **Air France:** Strong operating margin improvement thanks to strong unit revenue development (including the negative Olympic Games effect of €40m in June 2024 impacting the year-on-year comparison)
- **KLM**: The change in operating result reflects the impact of the NATO summit in June 2025 and a last year's positive maintenance related one-off. Further improvement was constrained by higher Schiphol tariffs (+41%), the grounding of seven 787 in May 2025 and last year's CLA increase in July mitigated by the delivery of *Back on Track* initiatives
- **Flying Blue:** Strong performance of Flying Blue partnerships driving an improved result thanks to strong non-airline partner Mile revenue growth, development of young partnerships (Uber, Revolut) and focus on new ones and despite less seat availability compared to June 2024

NB: Sum of individual airline results does not add up to Air France-KLM total due to intercompany eliminations at Group level
1) Flying Blue Miles total gross turnover, including third party airline and non-airline partners revenue

PREMIUMIZATION GAINS TRACTION: YIELD AND LOAD FACTOR RESILIENT

Q2 2025 vs Q2 2024

Segment	Actual Load factor	ASK	Load factor change	Yield ex currency
Total	88%	4.2%	0.0 pt	2.5%
Total Long-Haul	88%	2.5%	-0.1 pt	4.2%
Short & Medium-Haul[1]	85%	4.5%	0.7 pt	-0.1%
Transavia	90%	11.4%	-0.1 pt	3.3%
Premium[1]	77%	5.4%	0.2 pt	4.7%
North America	87%	5.1%	-0.7 pt	5.6%
Caribbean & Indian Ocean	88%	4.8%	-1.8 pt	-2.1%
Asia & Middle East	89%	-3.2%	0.5 pt	5.7%
Economy[1]	89%	2.6%	0.1 pt	1.5%
Latin America	91%	5.6%	1.2 pt	6.1%
Africa	85%	-0.5%	0.4 pt	0.9%

1) Air France-KLM Passenger network, excluding Transavia

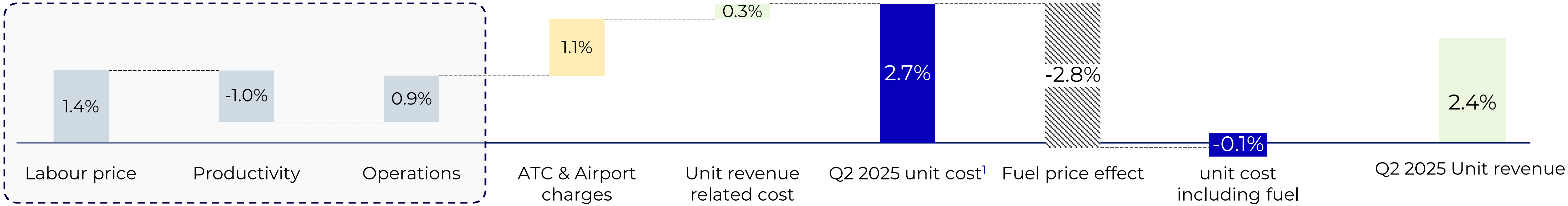
ASK | Load factor change | Yield ex currency | xx% Actual Load factor

AIRFRANCEKLM GROUP

UNIT COST INCREASED IN Q2 IN LINE WITH EXPECTATIONS

Unit cost per ASK evolution

In % year-over-year



Unit cost up 1.3% due to:
- **+1.4%** labour price due to salary increases
- **-1.0%** productivity gains
- **+0.9%** mainly from higher maintenance cost at KLM and higher customer compensation related to Transavia France and KLM B787s groundings in May

ATC & Airport charges, mainly driven by the 41% tariff increase at Schiphol

Unit cost up 0.3% due to Premiumization of the cabin (+0.7%)

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

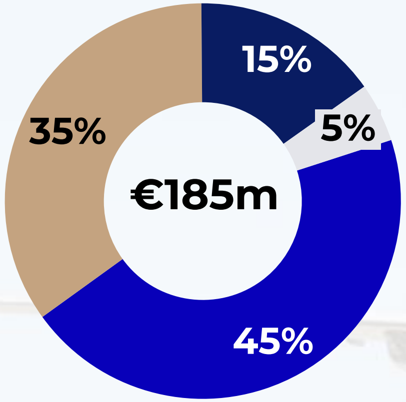
AIRFRANCE KLM GROUP

KLM'S BACK ON TRACK PROGRAM MITIGATED COST INCREASES IN H1 2025

ON TRACK TO DELIVER €450M IN 2025

H1 2025 value per pillar (In € m)

- Increase productivity & save cost
- Increase revenues
- Reconsider business mix
- Restore network



Main initiatives H1 2025

Cost savings

- Reduction in **non-performance cost** passenger business and decrease **non-quality cost E&M**
- **Renegotiated B787 component contracts** (third party)
- Reduction in **indirect staff cost, sourcing cost IT and external hiring**

Revenue initiatives

- Optimizing digital front end (website)
- **Dynamic pricing**
- Recover Schiphol tariff increases until start Q2
- E&M Engine Services yield management

Unchanged target of €450m despite headwinds

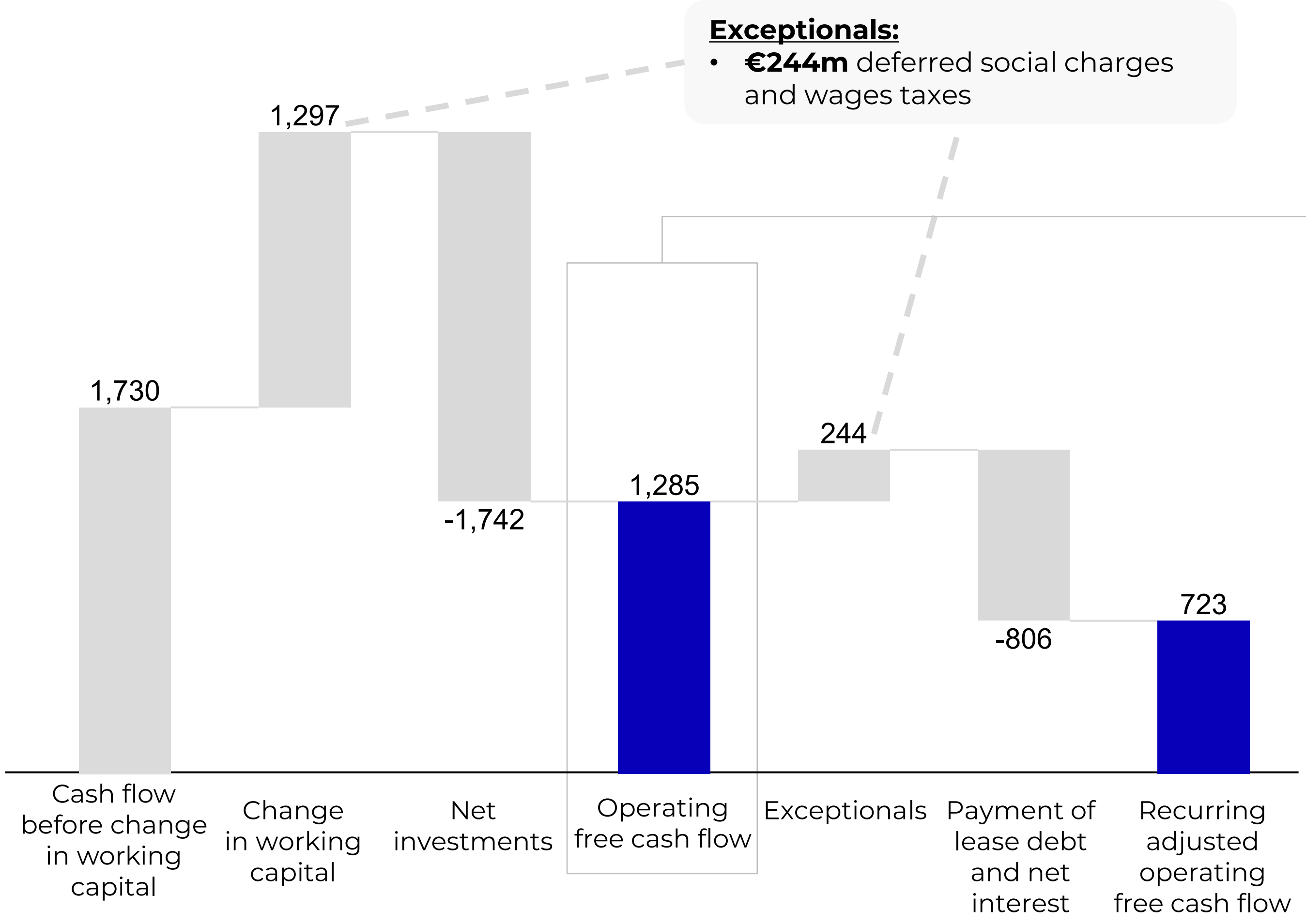
Additional initiatives launched to cover for value loss from headwinds like CLA delay:

- **Reduction in wet-lease cost** due to pilot summer deal
- Further **reduction of external hiring**
- Extra E&M initiatives, reduce lease cost
- Continue optimization digital experimentation

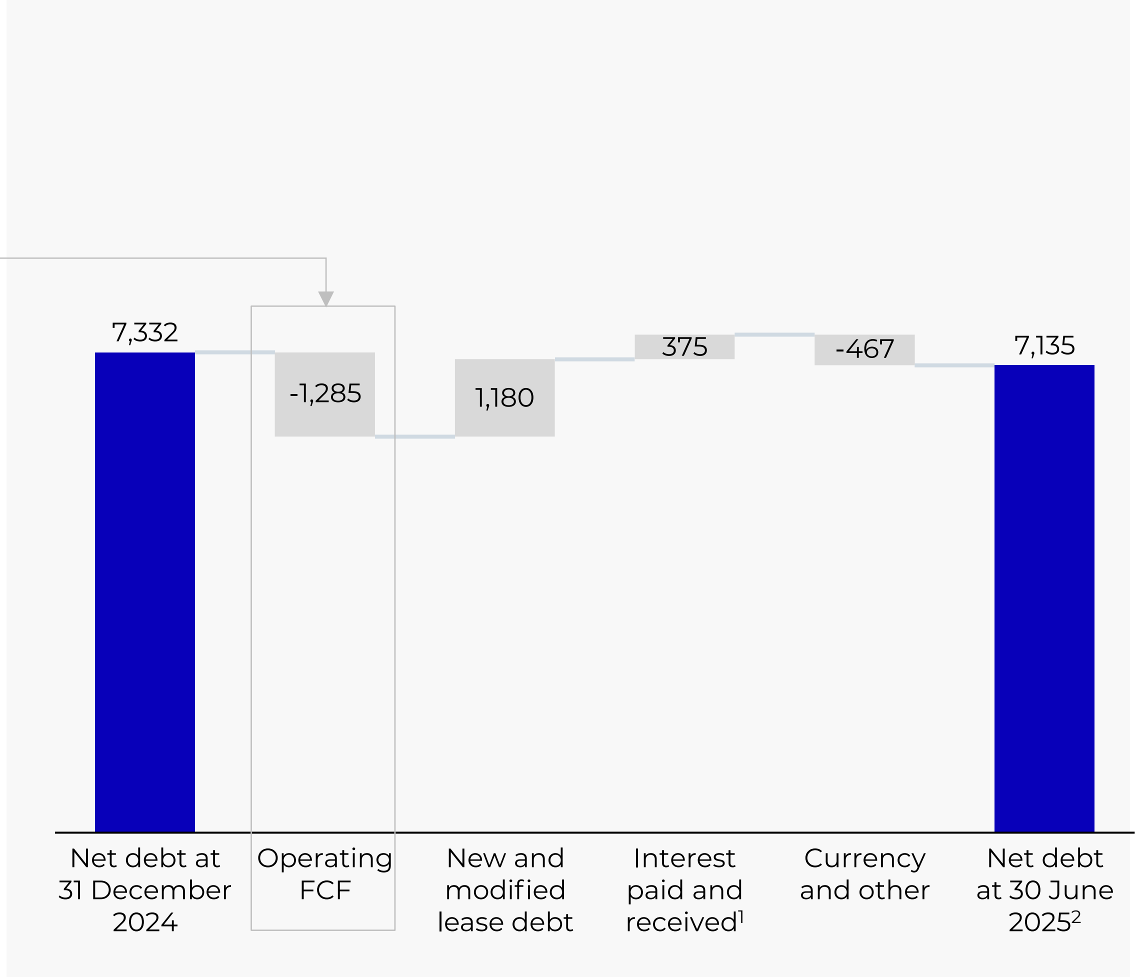
H1 2025 | H2 2025

STRONG OPERATING FREE CASH FLOW LEADING TO NET DEBT REDUCTION

H1 2025 Free cash flow evolution (In € m)



H1 2025 Net debt evolution (In € m)



Adjusted operating free cash flow = recurring adjusted operating free cash flow corrected for exceptionals

1) Including hybrid coupons and dividends received
2) Apollo hybrid (€0.5bn) reclassified to debt in June 2025

BALANCE SHEET SIMPLIFICATION DRIVING FLEXIBILITY
RATING STABILITY

End June 2025, leverage[1] ratio at 1.5x

Cash at hand at €9.4bn and targeted liquidity level is **between €6bn and €8bn**
AF/AF-KLM & KLM RCFs, in total €2.4bn undrawn, extended until 2029 provided by a wide spread of international banks, maintaining full flexibility

Successful €0.5bn hybrid bond issuance in May
Rating agencies compliant hybrid at holding level (coupon: 5.75% - 3.5x oversubscribed)

Ongoing simplification of AF-KLM balance sheet,

- Redemption of the perpetual bonds (€0.5bn) issued by an ad hoc operating affiliate of Air France owning spare engines to Apollo (*coupon: 6.0%*)
- Strategy to **reduce the stock of subordinated instruments in our balance sheet**
- **Net result generation** to contribute to strengthening of the balance sheet

Credit ratings confirmed by Fitch (BBB-) and S&P (BB+)

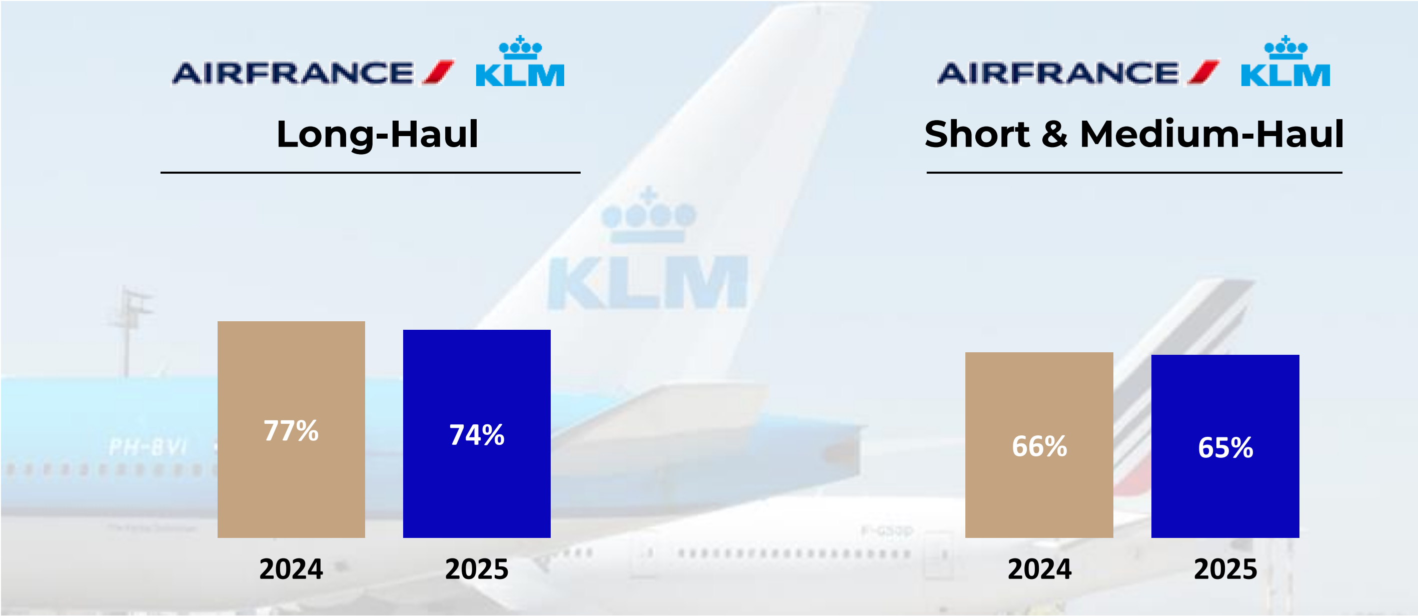
1) Net debt/Current EBITDA

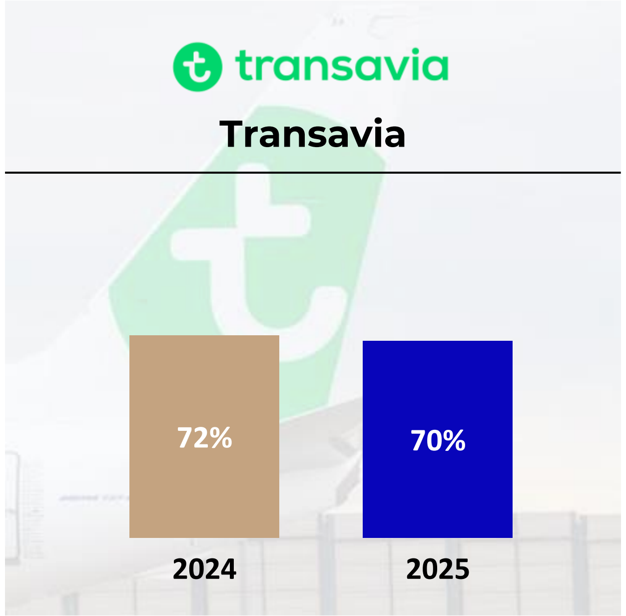
OUTLOOK

Steven Zaat – Chief Financial Officer, Air France-KLM

Q3 FORWARD BOOKINGS IN LINE WITH Q2 TRENDS

Q3

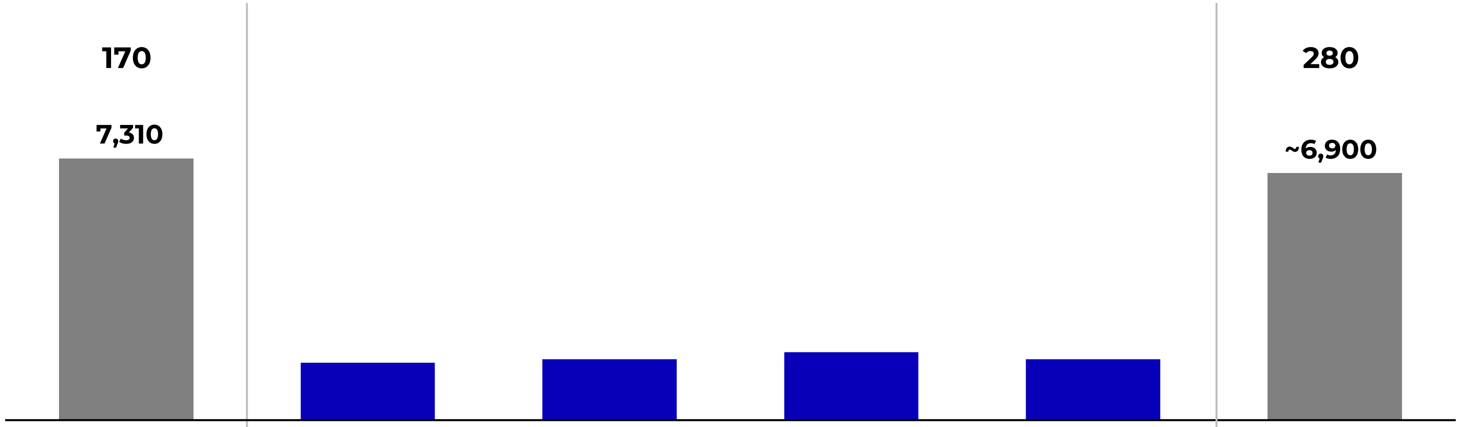




Forward booking load factor 2024   Forward booking load factor 2025

Snapshot of the 24th of July 2024 and 2025

IN 2025, TOTAL FUEL BILL DOWN YEAR-ON-YEAR AND 69% HEDGED



		FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Market price	**Brent ($ per bbl)**	**80**	75	67	68	66	**69**
	Jet fuel ($ per metric ton)	**872**	809	763	805	778	**789**
Price after hedge	**Jet fuel ($ per metric ton)**	**880**	822	797	809	788	**804**
	% of consumption already hedged	**70%**	71%	69%	68%	69%	**69%**
	Hedge result (in $ m)	**-71**	-26	-75	-9	-22	**-131**

FY 2026
35% hedged

Based on forward curve at 25th July 2025.
Jet fuel price including into plane cost, excluding SAF premium.

AIRFRANCE KLM GROUP

GROUP CAPACITY OUTLOOK 2025 UNCHANGED
RETAINING AGILE APPROACH TO CAPACITY MANAGEMENT

		FY 2025
AIRFRANCE KLM	**Long Haul**	*+3-5%*
	Short and Medium Haul	*+3-5%*
transavia	**Transavia**	*10%*
AIRFRANCE KLM GROUP	**Total**	**+4-5% vs. 2024**

OUTLOOK 2025 RECONFIRMED

	FY 2025
Group Capacity	**+4-5% vs. 2024**
Unit cost[1]	**Low single digit increase**
Net Capex *(c.80% fleet/fleet related)*	**€3.2 - €3.4bn**
Net Debt/Current EBITDA	**Between 1.5x and 2.0x**

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

AIRFRANCE KLM GROUP

CONCLUDING REMARKS

Benjamin Smith – Chief Executive Officer, Air France-KLM

REAFFIRMED OUTLOOK FOR THE 2026-2028 PERIOD

Operating margin

Above 8%

improve EBIT by ~€2bn by 2028

Adj. Operating free cash flow

Significantly positive

Unit cost[1]

Reduction

Leverage

Investment grade

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

TO CONCLUDE

STRONG Q2 PERFORMANCE
Solid execution delivering revenue growth, continued operating result improvement.

PREMIUMIZATION ADVANCING
Momentum driven by new cabin experiences, loyalty growth, and rising demand for premium travel.

EXPANDED GLOBAL FOOTPRINT
Key partnerships and ongoing proceedings to take a majority stake in SAS, strengthening network reach and connectivity.

AGILITY IN A COMPLEX ENVIRONMENT
Resilience amid uncertainty, supported by capacity management.

OUTLOOK 2025 RECONFIRMED

Maintaining a balanced approach to growth and investment while ensuring financial strength and operational agility.

APPENDIX

H1 2025 RESULTS HIGHLIGHTS

Revenues

€15.6bn **+6.9%** YoY

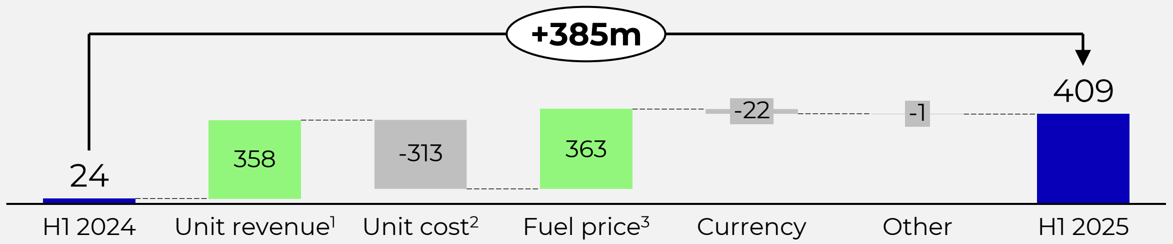
Operating margin

2.6% **+2.5pt** YoY

Net result

€401m **+€715m** YoY

Operating result evolution



Operating Key Performance Indicators

Unit revenue[1]	Unit cost[2]
+2.6% YoY	**+2.4%** YoY

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

H1 2025 BUSINESS OVERVIEW

H1 2025 vs H1 2024		Capacity[1]	Unit Revenue[2] Constant Curr.	Revenues (€ m)	Change	Operating result (€ m)	Change	Operating margin	Change
Network	AIRFRANCE KLM	+2.7%	+2.8%	11,778	+5.4%	474	+384m	3.7%	+2.9 pt
	AIRFRANCE KLM Martinair CARGO	+0.8%	+9.3%	1,188	+7.2%				
Transavia	transavia	+12.3%	+1.8%	1,472	+12.8%	-193	-54m	-13.1%	-2.5 pt
Maintenance	AIRFRANCE INDUSTRIES KLM Engineering & Maintenance			1,153	+15.2%	135	+69m	4.8%[3]	+2.1 pt
Group	AIRFRANCE KLM GROUP	+4.0%	+2.6%	15,608	+6.9%	409	+385m	2.6%	+2.5 pt

Air France-KLM passenger network + cargo = network
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3) Revenue is the third-party revenues
4) Margin calculated on the total revenues (internal and third-party)

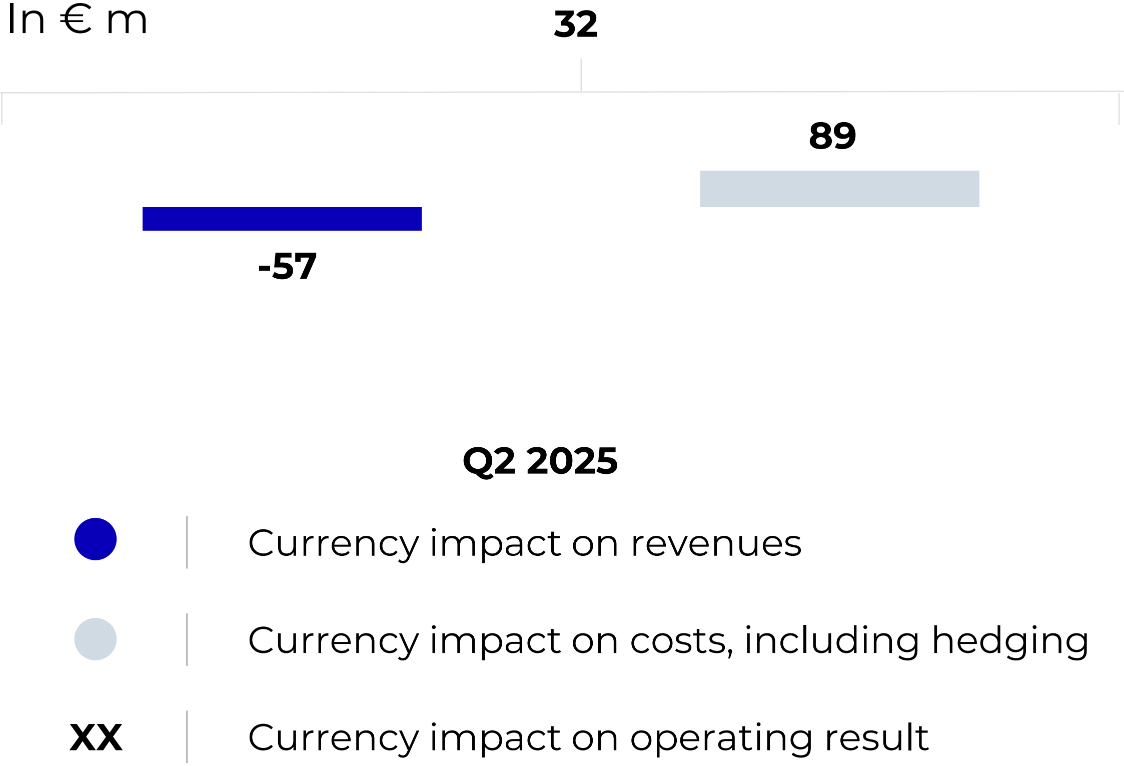
H1 2025 AIRLINES AND FLYING BLUE OVERVIEW

H1 2025 vs H1 2024	Capacity change	Revenues (€ m)	Change YoY	Operating result (€ m)	Change YoY	Operating margin	Change YoY
AIRFRANCE	+4.9%	9,527	+7.8%	308	+361	3.2%	+3.8 pt
KLM	+2.8%	6,345	+5.7%	-2	+28	-0.0%	+0.5 pt
Flyingblue		425 [1]	+5.2%	106	+5	24.9%	-0.0 pt
AIRFRANCEKLM GROUP	+4.0%	15,608	+6.9%	409	+385	2.6%	+2.5 pt

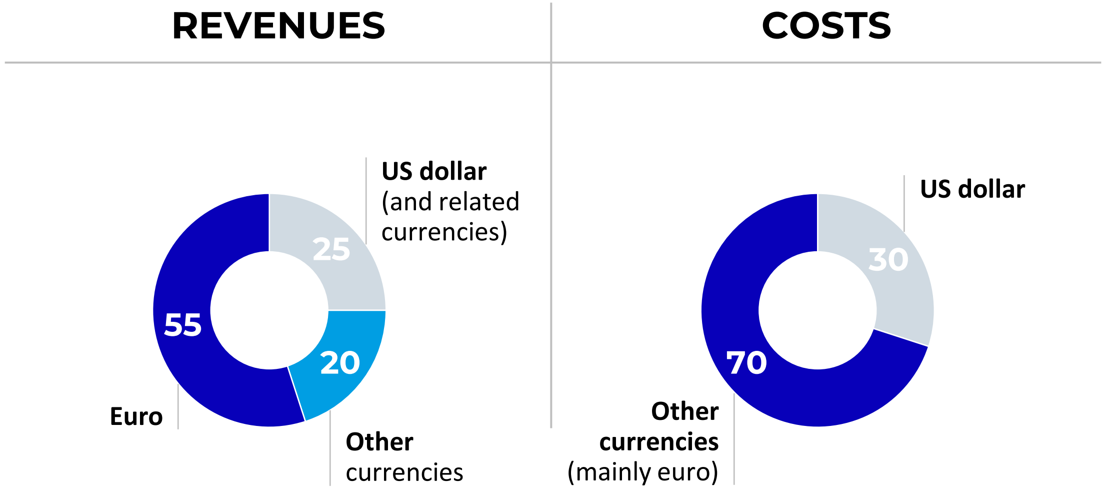
NB: Sum of individual airline results does not add up to Air France-KLM total due to intercompany eliminations at Group level
1) Flying Blue Miles total gross turnover, including third party airline and non-airline partners revenue

CURRENCY IMPACT ON OPERATING RESULT

Currency impact
on revenues and costs
In € m



Revenues and costs per currency
FY 2024

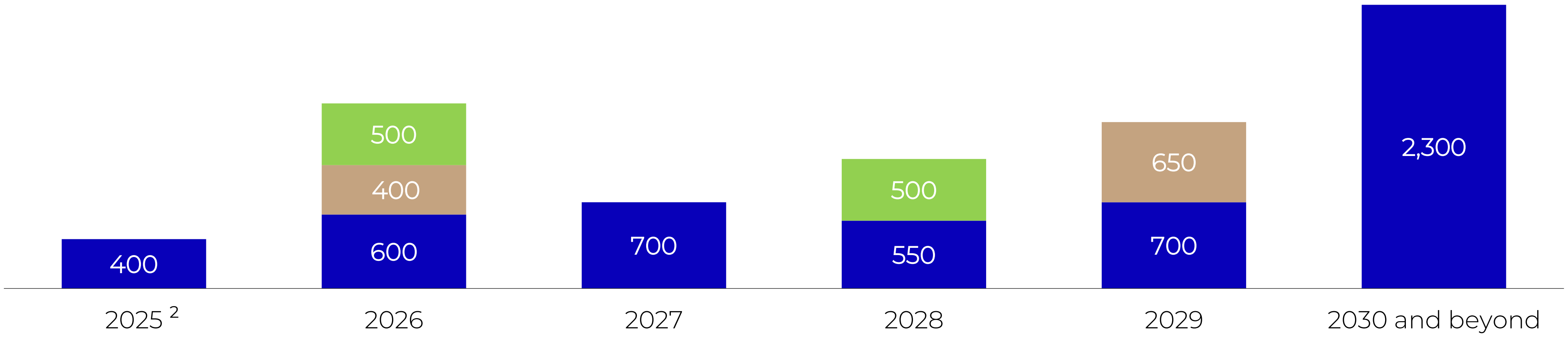


AIRFRANCE KLM GROUP

DEBT REDEMPTION PROFILE AT 30 JUNE 2025

Debt reimbursement profile[1]

In €m



Bonds issued by Air France-KLM

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

December 2026:
AFKL 4.35% $145m

May 2029:
AFKL 4.625% (€650m)

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

Sustainability-Linked Bonds

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

(1) Excluding operating lease debt payments, KLM perpetual debt, Air France perpetual quasi-equity., accrued interest and sale and repurchase agreements for CO_2 quotas

(2) On 20 June 2025, Air France irrevocably notified Apollo Company of the redemption of €497 million of the 2022 super-subordinated notes on 28, July 2025. Consequently, the notes have been reclassified from Equity attributable to non-controlling interests to current financial liabilities as of June 30, 2025 for an amount €497 million. On 28 July 2025 the sub-ordinated notes were fully redeemed.

Investor Relations department

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