

Convening notice

Combined Ordinary and Extraordinary Shareholders' Meeting



Wednesday 3 June 2026 at 2.30pm
Hilton Paris Charles De Gaulle Hotel
8, Rue De Rome,
93290, Tremblay-en-France

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

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

Message of the Chair of the Board of Directors



Florence Parly, Chair of the Air France-KLM Board of Directors

Dear Shareholder,

During 2025, the Air France-KLM Group continued to pursue its strategic roadmap despite the complex geopolitical and international environment and the multiple crises encountered. Once again, the Group demonstrated its resilience and adaptability.

In 2025, our airlines transported over 100 million passengers, and the Group generated an operating result exceeding 2 billion euros.

This result is a testament to the exceptional know-how of our teams and their indefectible collective commitment to transforming the Air France-KLM Group into a major player in tomorrow's aviation, focused on its social and environmental commitments.

For several years now, the Air France-KLM Group has been engaged in the reshaping of the European airline industry landscape. It is in this context that in 2025, the Group decided to accelerate the process of acquiring a majority stake in the airline SAS and to seek the approval of the competent authorities for this purpose. If approved, this acquisition will strengthen the Group's position as a major player in European and global air transport.

The airline sector, due to its global openness, nevertheless remains sensitive to worldwide geopolitical developments. Recent events, particularly in the Middle East at the beginning of 2026, cast uncertainties on the future. Despite this context, I am convinced that our Group will, as it has done during all previous crises, adapt and overcome them.

I am therefore pleased to invite you to the Combined Ordinary and Extraordinary Shareholders' Meeting of Air France-KLM, which will be held on Wednesday, June 3, 2026, at 2:30 PM, at the Hilton Paris-Charles de Gaulle Hotel, 8 rue de Rome, Tremblay-en-France.

In the presence of the members of the Board of Directors and the Group's senior management, the Shareholders' Meeting is a unique opportunity to share information, exchange and dialogue, during which you will be able to vote on the draft resolutions submitted for your approval.

You can take part in the meeting by attending in person, by arranging to be represented or by voting by mail. To encourage a maximum level of participation by shareholders in a simple, secure and swift voting process, Air France-KLM also offers you the opportunity to vote via the internet.

In this Convening Notice, you will find all the information you need to take part in the Shareholders' Meeting.

You can also submit questions in writing ahead of the Shareholders' Meeting. You will also be able to ask oral questions in the Q&A session during the Shareholders' Meeting.

As every year, the Shareholders' Meeting will be broadcast live on the Air France-KLM website. You can access it directly via the following links:

<https://voda.akamaized.net/airfrance/ag-2026-en/>

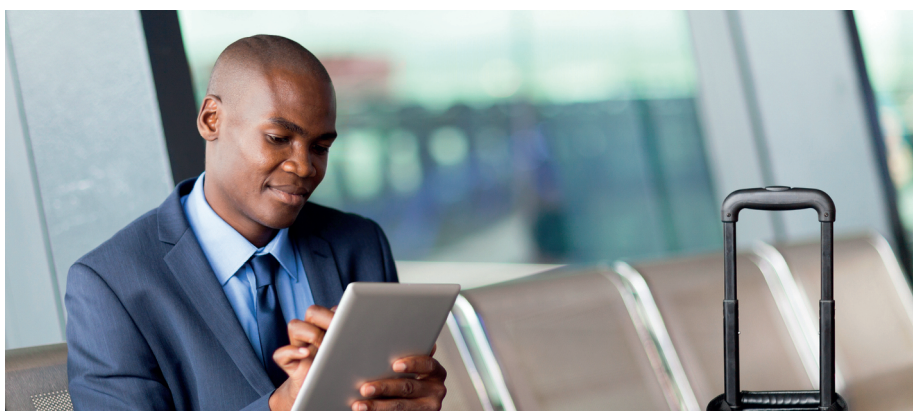
Lastly, the results of the voting will be posted online (in the Shareholders' Meeting section of the Air France-KLM website) at the latest by two business days after the Meeting.

Thank you in advance for the consideration that you will give to the attached resolutions.

Yours faithfully

Complete the meeting formalities via the internet with the **e-convening notice and e-vote**

A SIMPLE, SWIFT and SECURE service to encourage maximum shareholder participation in voting



Dear Sir or Madam, Dear Shareholder,

Whether you hold your shares in **registered** or **bearer** form or hold units in employee FCPEs, Air France-KLM enables you to complete all the formalities relating to the Shareholders' Meeting in a few clicks, wherever you may be!

As of Friday May 15, 2026 (11 am Paris time), via a secure website (VOTACCESS or VOXALY), you will be able to:

- vote; or
- grant a proxy to the Chair; or
- grant a proxy to a third party; or
- apply for and obtain your admission card to attend the General Meeting in person.

as detailed on page 5 of this Convening Notice.

We strongly recommend you choose this online service to facilitate and secure your participation in this Shareholders' Meeting.

Find all the information on the Shareholders' Meeting at: www.airfranceklm.com (Investor Relations/Shareholders' Meeting section).

Respect for the environment is a key commitment in Air France-KLM's Corporate Social Responsibility policy. As a shareholder, you can contribute to our efforts by opting to receive your convening notice by email and/or voting via the internet.

Agenda

I. Ordinary business

- (1) Approval of the statutory financial statements and transactions for the financial year ended December 31, 2025;
- (2) Approval of the consolidated financial statements and transactions for the financial year ended December 31, 2025;
- (3) Allocation of the result for the financial year ended December 31, 2025;
- (4) Approval of a related party agreement referred to in Article L. 225-38 of the French Commercial Code relating to the signing of an amendment to the commercial cooperation agreement between Air France-KLM, Air France, KLM, Delta Air Lines Inc., and Virgin Atlantic Airways Ltd;
- (5) Re-appointment of Ms. Florence Parly as a Board director for a four-year term of office;
- (6) Re-appointment of Mr. Michel Delli-Zotti as Director representing employee and former employee shareholders (category of line pilots and former line pilot shareholders) for a period of four years;
- (7) Re-appointment of Mr. Nicolas Foretz as Director representing employee and former employee shareholders (category of ground staff and cabin crew employee and former employee shareholders) for a period of four years;
- (8) Acknowledgement of the expiry of the term of office of KPMG SA as Statutory Auditor responsible for the certification of financial statements and appointment of Deloitte & Associés as Statutory Auditor responsible for the certification of financial statements;
- (9) Acknowledgement of the expiry of the term of office of KPMG SA as Statutory Auditor responsible for the certification of sustainability-related information and appointment of Deloitte & Associés as Statutory Auditor responsible for the certification of sustainability-related information;
- (10) Approval of the information on the 2025 compensation for each of the Company officers required by Article L. 22-10-9 I of the French Commercial Code;
- (11) Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded in respect of, the 2025 financial year to Ms Anne-Marie Couderc in her capacity as Chair of the Board of Directors until June 4, 2025;
- (12) Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded in respect of, the 2025 financial year to Ms Florence Parly in her capacity as Chair of the Board of Directors from June 4, 2025;
- (13) Approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during, or awarded in respect of, the 2025 financial year to Mr Benjamin Smith in his capacity as Chief Executive Officer;
- (14) Approval of the compensation policy for non-executive officers for the 2026 financial year;
- (15) Approval of the compensation policy for the Chair of the Board of Directors for the 2026 financial year;
- (16) Approval of the compensation policy for the Chief Executive Officer for the 2026 financial year;
- (17) Authorization granted to the Board of Directors to trade in the Company's shares.

II. Extraordinary business

- (18) Delegation of authority to be granted to the Board of Directors to carry out capital increases reserved for members of a company or Group savings plan, with waiver of shareholders' preferential subscription rights, up to a limit of 3% of the share capital, valid for a period of 26 months;
- (19) Delegation of authority to be granted to the Board of Directors to carry out capital increases reserved for categories of beneficiaries consisting of employees of foreign subsidiaries, with waiver of shareholders' preferential subscription rights, up to a limit of 3% of the share capital, valid for a period of 18 months;
- (20) Authorization granted to the Board of Directors to reduce the share capital by cancelling treasury shares;
- (21) Ratification of the amendment to paragraph 4 of Article 30 relating to General Meetings, in order to bring it into compliance with the new regulatory provisions;
- (22) Powers for formalities.

Conditions for participating in the shareholders' meeting

In order to ensure the efficient conduct of the Shareholders' Meeting, shareholders are informed that for security reasons, all personal belongings will be subject to inspection. Personal belongings other than a small handbag must be deposited at the cloakroom (including backpacks, small suitcases, etc.). In this respect, security checks will be carried out prior to admission to the meeting venue.

The Shareholders' Meeting will be broadcast live on the Company's www.airfranceklm.com website (Investor Relations/Shareholders' Meeting section). You can also watch a recording of the Meeting on demand at any time after the Shareholders' Meeting.

Conditions to fulfil to participate in the shareholders' meeting

Shareholders of Air France-KLM and unit holders in the Aéroactions, Concorde, Majoractions and *Partners for the Future* FCPEs have the right to participate and vote in the Shareholders' Meeting, irrespective of the number of shares or FCPE units they hold, provided that these securities are registered at the latest by five business days prior to the date of the Meeting ("record date"). For the Air France-KLM Shareholders' Meeting on June 3, 2026, this record date will thus be May 27, 2026 at 12 am (Paris time). Only shareholders who meet the conditions set forth in Article R. 22-10-28 of the French Commercial Code at that time may participate in the Shareholders' Meeting.

NOTE

Once you have chosen how you wish to participate in the Shareholders' Meeting (voting by mail or by internet, sending a proxy, requesting an admission card, or by certificate of participation as the case may be), this decision is final.

How to exercise your voting rights?

As a shareholder or FCPE unit holder, you have several ways in which to exercise your voting rights:

- by attending the Shareholders' Meeting in person (requesting an admission card);
- by giving the Chair of the Shareholders' Meeting the power to vote on your behalf;
- by voting by mail;
- by giving the power to a natural or legal person of your choice.

You can make your choice either via the internet or by mail, according to the modalities outlined below.

A. You wish to attend the Shareholders' Meeting in person

Shareholders or holders of FCPE units wishing to attend the Shareholders' Meeting in person must request an admission card.

(1) You hold your shares in registered form

You wish to make your request via the internet, on the Sharinbox website

You can print your admission card directly by logging in to the Sharinbox website at <https://sharinbox.societegenerale.com>, which will be open from 11 am (Paris time) on May 15, 2026 until 3 pm (Paris time) on June 2, 2026, using your usual Sharinbox login (you can find this on the unique voting form attached to the notice meeting or in the email if you have opted to receive your convening notice in this manner) or your connection email (if you have already activated your Sharinbox by SG Market account) then your password. The password to connect to the website will have been sent to you by mail on your first contact with Société Générale Securities Services or by post in the last few days. You can arrange for it to be re-sent by clicking on "Forgot your password" on the home page for the website.

Next click on the "Reply" button in the "Shareholders' General Meeting" section on the home page, then click on "Participate". You will be automatically redirected to the voting website.

You wish to make your request by mail

To obtain your admission card, you must complete the voting form that will have been sent to you by mail, unless you have chosen e-convocation, and return it to Société Générale, Air France-KLM's agent, using the pre-paid envelope.

Shareholders who have forgotten to request an admission card or who are unable to receive an admission card in time can still participate in the Shareholders' Meeting provided they bring proof of their identity.

If you do not receive the admission card you have requested by five days before the Shareholders' Meeting, we suggest that you contact the Société Générale hotline dedicated to this Meeting, from Monday to Friday from 9 am to 6 pm (Paris time) on +33 (0)1 44 30 05 19 (call charge in force in the country you are calling from), for any information relating to its processing.

(2) You hold your shares in bearer form

You must request an admission card from your financial intermediary. The latter will send Société Générale, Service Assemblées, CS 30812, 44308 Nantes Cedex 3, the form with a participation certificate proving the book entry of your shares on the record date. If you sell your shares between the time you communicate your voting intentions and the fifth business day preceding the Shareholders' Meeting, i.e. May 27, 2026, at 12 am, (Paris time), your financial intermediary must notify the sale and send the necessary information to Société Générale. After this date, no notifications will be able to be taken into account.

If your financial intermediary has subscribed to the Votaccess website, you can also print your admission card directly by logging on, entering your usual login and password, to the dedicated internet portal of the bank responsible for managing your securities account, from 11 am (Paris time) on May 15, 2026 until 3 pm (Paris time) on June 2, 2026.

You can then access the Votaccess website by clicking on the icon that will appear on the line corresponding to your Air France-KLM shares and follow the instructions indicated on the screen.

If you do not receive your admission card by the fifth business day preceding the Shareholders' Meeting, you may still participate in the Shareholders' Meeting by requesting a shareholding certificate in advance from your authorized intermediary providing evidence of your ownership of Air France-KLM share(s) as at the record date, then presenting this certificate on entry to the Shareholders' Meeting along with proof of identity.

(3) You hold FCPE units

You must make your request via the internet:

You can print your admission card directly by logging on to the website <https://airfranceklm.voteassemblee.com>, which will be open from 11 am (Paris time) on May 15, 2026 until 3 pm (Paris time) on June 2, 2026, using the login details sent to you by mail or email in mid-May, then following the instructions indicated on the screen.

If you are unable to access the dedicated website, you can request your admission card and the voting form and the notice of meeting necessary for your participation, before May 28, 2026, at the following address: Société Générale, Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France.

To obtain an admission card, you must complete the voting form that will have been sent to you by mail, upon your request, and return it in the pre-paid envelope.

B. You are unable to attend the Shareholders' Meeting in person

Shareholders unable to attend the Shareholders' Meeting in person may choose one of the following options:

- vote or grant a proxy via the internet;
- vote or grant a proxy by mail.

If you wish to vote or grant a proxy via the internet

(1) You hold your shares in registered form

You just need to log on to the Sharinbox website at <https://sharinbox.societegenerale.com>, using your usual Sharinbox login and password (to be found on the unique voting form which will be attached to the notice of meeting or in the email if you have opted to receive your convening notice in this manner) or your connection email (if you have already activated your Sharinbox by SG Market account), then enter the password already in your possession. The connection password for the website will have been sent to you by mail on your first contact with Société Générale Securities Services using your usual login and password or by post in the last few days. If you lose or forget your password, follow the instructions on your login page.

Click on the "Reply" button in the "Shareholders' General Meeting" section of the home page, then click on "Participate". You will then be automatically redirected to the voting website.

This secure website, dedicated to voting prior to the Shareholders' Meeting, will be open from 11 am (Paris time) on May 15, 2026 until 3 pm (Paris time) on June 2, 2026.

(2) You hold your shares in bearer form and your securities account holder uses the Votaccess website

You just need to log on, using your usual login and password, to the internet portal of the bank responsible for managing your securities account, then click on the icon which will appear on the line corresponding to your Air France-KLM shares and follow the instructions on the screen.

You will then access the Votaccess voting website, which will be open from 11 am (Paris time) on May 15, 2026 until 3 pm (Paris time) on June 2, 2026.

(3) You hold FCPE units

You just need to log on to the voting website, <https://airfranceklm.voteassemblee.com>, using the login and password that will have been mailed or emailed to you in mid-May, and then follow the procedure indicated on the screen.

This secure website, dedicated to voting prior to the Shareholders' Meeting, will be open from 11 am (Paris time) on May 15, 2026 until 3 pm (Paris time) on June 2, 2026.

If you wish to vote or grant a proxy by mail or email

(1) You hold your shares in registered form

You just need to complete the form that you will have received by mail (follow the instructions on page 10 of this document) and return it to Société Générale by Friday May 29, 2026 at the latest, using the pre-paid envelope that you will also have received.

You can also give notification of the designation and revocation of a representative (proxy – a natural person or legal entity) electronically, pursuant to the provisions of Articles R. 225-79 and R. 22-10-24 of the French Commercial Code (Code de commerce). You must then send, no later than Friday May 29, 2026, an email incorporating an electronic signature, obtained from a certifying third party authorized in accordance with the legal and regulatory conditions in force, to the following email address: mail.assemblee@airfranceklm.com, specifying your surname, first name, address and Société Générale identifier if you hold your shares in direct registered form (information available on the top left of your securities account statement) or your identifier with your financial intermediary if you hold your shares in administered registered form, together with the surname, first name and address of the representative to be designated or revoked.

Only notifications of the designation or revocation of representatives should be sent to the aforementioned email address as any requests or notifications on other matters cannot be taken into account and/or processed.

(2) You hold your shares in bearer form

You can obtain a mail voting form from your financial intermediary.

You then just need to follow the instructions on page 10 of this document to complete the form, remembering to date and sign it at the bottom.

The voting form must be sent to your financial intermediary who will forward it to Société Générale by Friday May 29, 2026 at the latest, accompanied by a shareholding certificate.

You can also give notification of the designation and revocation of a representative (proxy – a natural person or legal entity) electronically, pursuant to the provisions of Articles R. 225-79 and R. 22-10-24 of the French Commercial Code (Code de commerce). You must then send, no later than Friday May 29, 2026, an email incorporating an electronic signature, obtained from a certifying third party pursuant to the legal and regulatory conditions in force, to the following email address: mail.assemblee@airfranceklm.com, specifying your surname, first name, address and bank reference details together with the surname, first name and address of the representative being either designated or revoked. It is very important that you then ask the financial intermediary who manages your securities account to send written confirmation (by mail) to Société Générale, Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France.

Only instructions for the designation or revocation of representatives should be sent to the aforementioned email address as any other requests or notifications on other matters cannot be taken into account and/or processed.

(3) You hold FCPE units

If you are unable to access the dedicated website you can request the voting form and the notice of meeting enabling you to vote or grant a proxy to the Chair by mail, before May 28, 2026, at the following address: Société Générale, Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France.

Then just follow the instructions on page 10 of this document, remembering to date and sign the bottom of the voting form.

The voting form must reach Société Générale by Friday May 29, 2026 at the latest, using the pre-paid envelope that you will also have received.

You can also give notification of the designation and revocation of a representative (proxy – a natural person or legal entity) electronically, pursuant to the provisions of Articles R. 225-79 and R. 22-10-24 of the French Commercial Code (Code de commerce). You must send, no later than Friday May 29, 2026, an email incorporating an electronic signature, obtained from a certifying third party authorized in accordance with the legal and regulatory conditions in force, to the following email address: mail.assemblee@airfranceklm.com, specifying your surname, first name, address and identifier together with the surname, first name and address of the representative to be designated or revoked. It is very important that you then ask the financial intermediary who manages your securities account to send written confirmation (by mail) to Société Générale, Service Assemblées, CS 30812, 44308 Nantes Cedex 3, France.

Only notifications of the designation or revocation of representatives should be sent to the aforementioned email address as any requests or notifications on other matters cannot be taken into account and/or processed.

NOTE

No instructions submitted via the single voting form or by proxy will be taken into account on the day of the General Meeting. Shareholders who have already cast their votes by mail, sent a proxy or requested an admission card or a shareholding certificate to attend the Shareholders' Meeting in person may not choose another way to vote. They may sell all or part of their shares at any time. If the transfer of ownership takes place before 12 am (Paris time) on May 27, 2026 the Company shall invalidate or modify, as the case may be, the vote cast by remote voting, the proxy, the admission card or shareholding certificate. To this end, the authorized intermediary holding the account shall notify the Company or its agent of the sale and forward the necessary information. If the transfer of ownership takes place after 12 am (Paris time) on May 27, 2026, it need not be notified by the authorized intermediary or taken into account by the Company, notwithstanding any agreement to the contrary.

In the case of a proxy given without indication of a representative, the Chair of the Shareholders' Meeting will vote in favor of the draft resolutions presented or approved by the Board of Directors and vote against the adoption of all the other draft resolutions. To cast any other vote, the shareholder must give a proxy to a person who agrees to vote in the manner indicated by the shareholder.

How to ask a question during the Shareholders' Meeting?

You have the option to ask questions in writing ahead of the Shareholders' Meeting. In accordance with the legal provisions, they must be sent to Air France-KLM, AFKL.SG.GL BS – 7, rue du cirque – 75008 Paris, France, by registered letter with acknowledgement of receipt, or by electronic telecommunication to the following email address, mail.assemblee@airfranceklm.com, at the latest by four business days before the Shareholders' Meeting, i.e. May 28, 2026, accompanied by a certificate of registration in a registered or bearer share account.

We strongly recommend that you submit your written questions via email to facilitate and ensure their processing.

A single answer may be given for these questions when they address the same subject matter. Note that the answers to questions in writing may be published on the Company's www.airfranceklm.com website in a section dedicated to questions and answers in writing and will then be deemed to have been given.

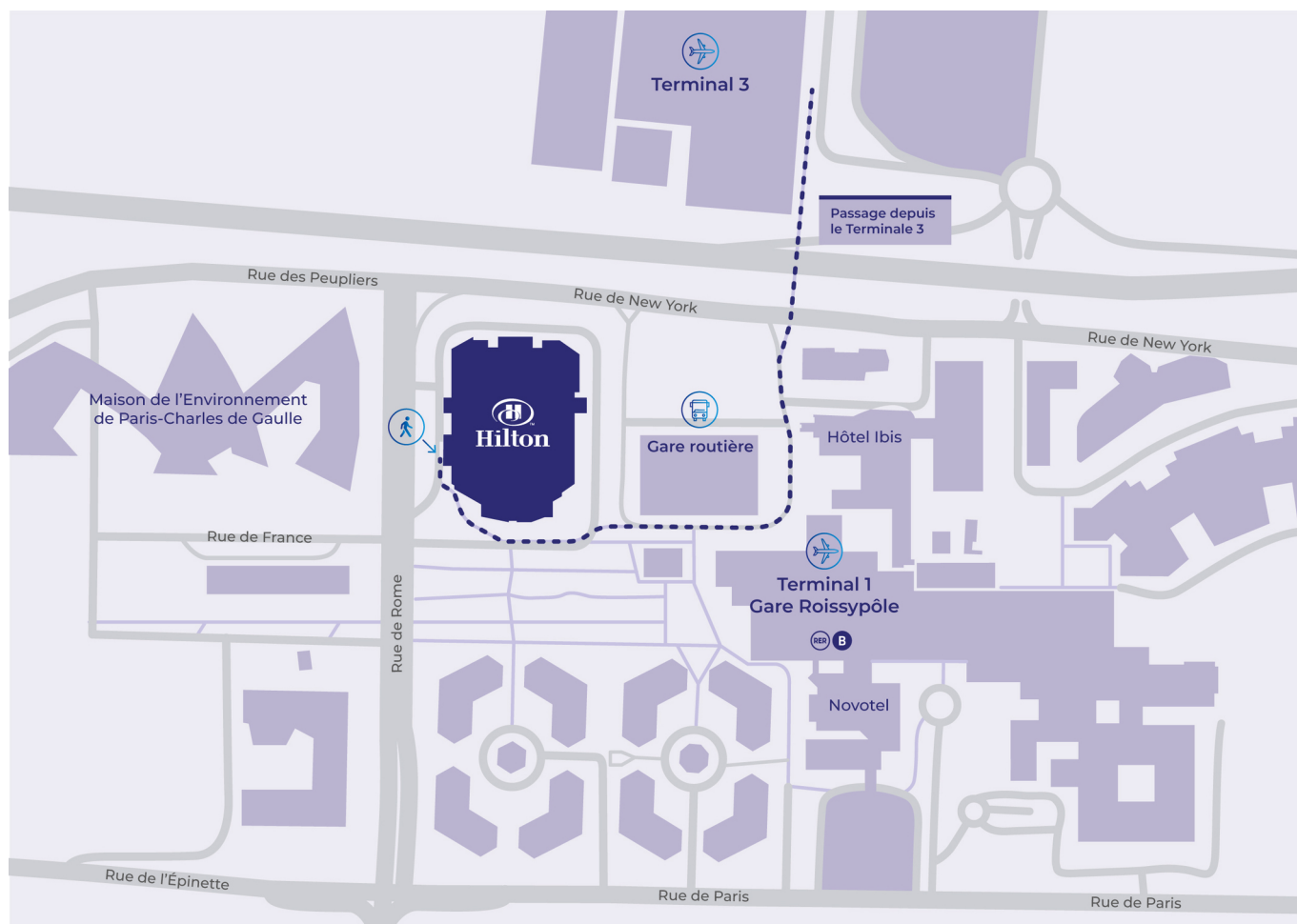
How to obtain the documentation relating to the Shareholders' Meeting?

To consult the Universal Registration Document (containing, notably, the statutory and consolidated financial statements and the management report of the Board of Directors), you just need to go to the www.airfranceklm.com website where you can also access all the Group's other publications together with all the documents and information provided pursuant to Article R. 22-10-23 of the French Commercial Code.

It is furthermore specified that the Shareholders' Meeting will be broadcast live on the Company's www.airfranceklm.com website from 2.30 pm on June 3, 2026. A recording of the General Meeting will be available on the Company's website no later than seven working days after the date of the meeting and for at least two years from the date it is posted online. The results of the votes will be posted online (under the 'General Meeting' section) no later than two working days after the meeting.

For additional information, please contact the Shareholder Relations Department at the following email address: mail.assemblee@airfranceklm.com.

Access map for the Hilton Paris Charles De Gaulle Hotel



Transportation



Car

35 mins from the center of Paris

From the Paris ringroad: take the A1 motorway, direction Lille/Brussels.

Take the Aéroport Charles de Gaulle exist. Follow the signs for **Roissy-pôle**, remaining in the left hand lane. At the traffic light, turn left.



CDGVAL

Automated free rail service

This is free automated rail service which is accessible from all the terminals. It operates between 4 am and 1 am, every four minutes. "Terminal 3" stop.



RER B

30 mins from Paris Gare du Nord

At the top of the escalator, turn right for **Exit 1**. The hotel will be just opposite.

RER B: Roissy Charles de Gaulle. "Aéroport Charles de Gaulle 1" stop.

How to complete the form?

Stage 1

If you wish to attend the Shareholders' Meeting and receive your admission card, tick **Box A** "I wish to attend the Shareholders' Meeting and request an admission card".

If you are unable to attend the Shareholders' Meeting and wish to vote by mail or be represented, go directly to Stage 2.

Stage 2

To vote by mail, tick **Box B**

- To vote YES to a resolution, leave the box with the number corresponding to that resolution blank.
- To vote NO to a resolution, or to abstain, fill in the box of the number corresponding to that resolution.

To give your proxy to the Chair to vote in favor of the resolutions presented by the Board of Directors, simply tick **Box C**

To give your proxy to a third party, who will represent you at the Meeting, tick **Box D** and enter the details of this person.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

A JE DÉSIRES ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire // I WISH TO ATTEND THE SHAREHOLDERS' MEETING and request an admission card: date and sign at the bottom of the form

AIRFRANCE KLM GROUP

7, rue du Cirque
75008 PARIS - FRANCE

S.A. au capital de € 262 769 869
552 043 002 RCS Paris

Décret n°2026-94 du 13 février 2026 : retrouvez la documentation sur le site : <https://www.airfranceklm.com/fr/finance/actions/assemblees-generales>

ASSEMBLÉE GÉNÉRALE MIXTE
 Convoquée le 3 juin 2026 à 14h30
 A l'Hôtel Hilton Paris Charles de Gaulle Airport
 8, rue de Rome - 93290 Tremblay-en-France

COMBINED SHAREHOLDERS' MEETING
 To be held on June 3rd, 2026 at 2:30 pm,
 at Hotel Hilton Paris Charles de Gaulle Airport
 8, rue de Rome - 93290 Tremblay-en-France

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account: _____

Nombre d'actions / Number of shares: _____

Nom / Nomina / Registered: _____

Porteur / Shareholder: _____

Vote simple / Single vote: _____

Vote double / Double vote: _____

Nombre de voix / Number of voting rights: _____

B JE VOTE PAR CORRESPONDANCE / I VOTE BY POST

Sur les projets de résolutions non agréés, je vote en notant dans la case correspondante mon choix. On the different resolutions not approved, I express my vote by shading the box of my choice.

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

C JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE / I HEREBY GIVE PROXY TO THE CHAIRMAN OF THE GENERAL MEETING

D JE DONNE POUVOIR À : _____ / I HEREBY APPOINT: _____

Adresse / Address: _____

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION : As for bearer shares, the present instructions must be valid only if they are directly returned to your bank.

Mon, prénom, adresse et factuelle (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées sur le formulaire). Cf. au verso (1)
 My name, first name, address of the shareholder (changes regarding this information have to be notified to relevant institution; no changes can be made using this proxy form). See reverse (1)

Pour être prise en considération, tout formulaire doit être remis au siège social.
 To be considered, this completed form must be returned no later than: _____

à la banque / to the bank: _____ sur / main reception / on the notification _____ sur / main reception / on the notification _____

à la banque / to the bank: _____ sur / main reception / on the notification _____ sur / main reception / on the notification _____

« Si le formulaire est rempli et signé mais qu'un choix n'est coché (case d'admission / vote par correspondance / pouvoir au président / pouvoir d'intermédiaire), cela sera automatiquement envoyé au Président de l'Assemblée Générale »
 « If the form is returned shaded and signed but no choice is checked (admission card / vote by correspondence / power to president / power of attorney for representative), this automatically goes back to the Chairman of the General Meeting »

REMINDER: only forms completed (whether a mail voting form, a proxy to give the Chair or a third party the power to vote on your behalf) and received by Société Générale by Friday May 29, 2026, at the latest and accompanied by the shareholding certificate provided by your financial intermediary for bearer shareholders, will be taken into account.

Stage 3

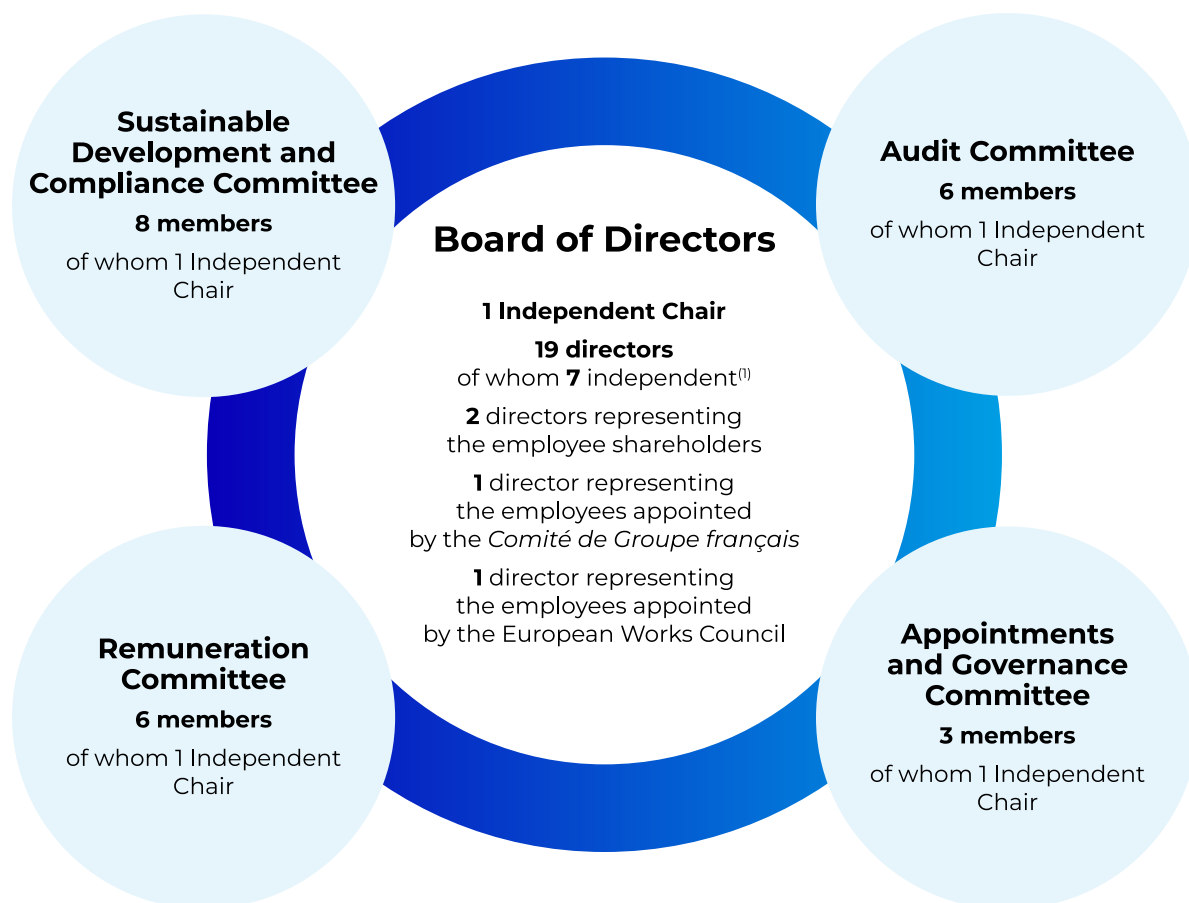
Enter your name, first name and address here or verify them if they already appear.

Stage 4

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

Air France-KLM Governance

■ Board composition as of December 31, 2025



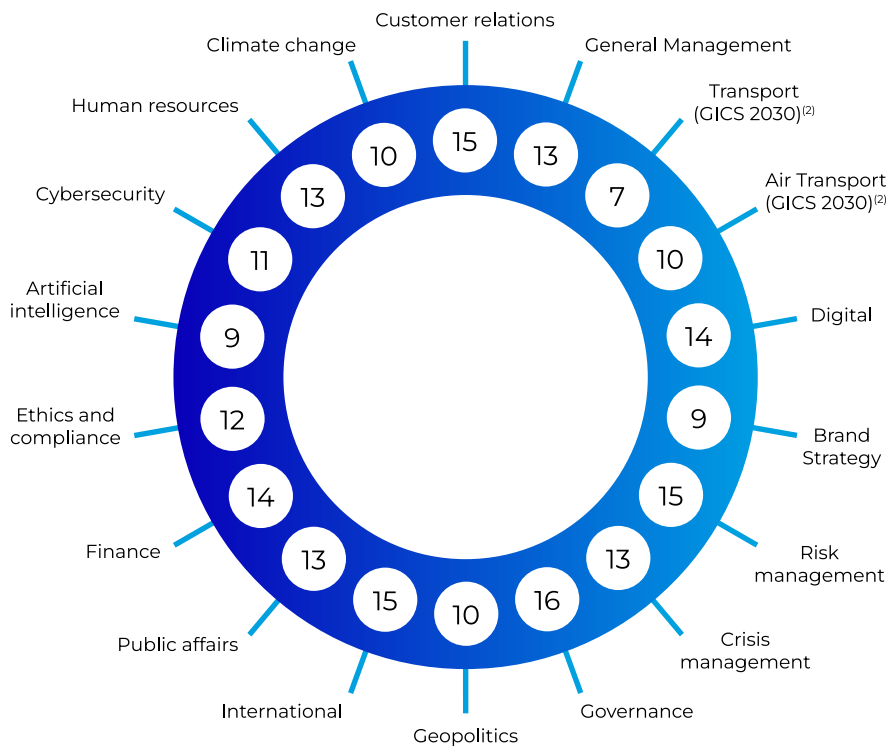
(1) As of December 31, 2025, the percentage of independent Board directors is 47%. This exceptional situation is linked to the composition of the shareholder base following the latest capital transactions (see section 2.2.4 "Independence of the Board directors" and section 2.4 "Summary table of the AFEP-MEDEF Code's Comply or Explain Recommendations not applied"). In accordance with Article 10.3 of the AFEP-MEDEF Code, the Board directors representing the employee shareholders and the Board directors representing the employees are not included in the calculation of this percentage.

■ Board diversity



■ Board skills and experience

Allocation of skills and expertise among the Board directors



Indication of the number of Board directors by area of expertise.

(1) Board directors representing employees and board directors representing employee shareholders, appointed in accordance with Articles L. 225-23 and L. 225-27-1 of the French Commercial Code, are not taken into account in this calculation, in accordance with Ordinance No. 2024-934 of October 15, 2024 transposing the Women on Boards Directive which will enter into force with respect to Air France-KLM on January 1, 2027. To date, gender balance within the group of directors appointed by the General Meeting, including directors representing employee shareholders, would amount to 41.18%. It is further specified, pursuant to Article R. 225-30-2 of the French Commercial Code, (as introduced by Decree No. 2025-744 of July 30, 2025), that where there are two directors representing employees, no gender balance requirement applies to them.

(2) Global Industry Classification Standard (GICS®), a classification system developed by S&P Dow Jones Indices and MSCI, Level 2 and Level 3 codes.

COMMITTEES OF THE BOARD OF DIRECTORS AS AT DECEMBER 31, 2025

Audit Committee



8
meetings

6
members

98%
average Board director
attendance

Remuneration Committee



5
meetings

6
members

100%
average Board director
attendance

Appointments and Governance Committee



8
meetings

3
members

100%
average Board director
attendance

Sustainable Development and Compliance Committee



5
meetings

8
members

80%
average Board director
attendance

Composition of the Board of Directors at December 31, 2025

Personal information

Board directors	Gender	Nationality	Age	Number of shares
BOARD DIRECTORS APPOINTED BY THE SHAREHOLDERS' MEETING				
◉ Florence Parly	Female	French	62	110
Benjamin Smith	Male	Canadian	54	122 014
◉ Gwenaëlle Huet	Female	French	46	350
◉ Leni M.T. Boeren	Female	Dutch	62	1 600
◉ Isabelle Guichot	Female	French	61	100
Delta Air Lines (represented by Alain Bellemare)	N/A	US	N/A	7 340 118
Wiebe Draijer	Male	Dutch	60	110
Dirk Jan Van Den Berg	Male	Dutch	72	400
◉ Anne-Marie Idrac	Female	French	74	100
◉ Véronique Penchienati-Bosetta	Female	French	58	500
Qingchao Wan	Male	Chinese	53	110
◉ Alexander R. Wynaendts	Male	Dutch	64	100
BOARD DIRECTORS APPOINTED BY THE SHAREHOLDERS' MEETING AS PROPOSED BY THE STATE				
Yann Leriche	Male	French	52	N/A
Pascal Bouchiat	Male	French	65	N/A
BOARD DIRECTORS ELECTED BY THE SHAREHOLDERS' MEETING REPRESENTING THE EMPLOYEE SHAREHOLDERS				
Nicolas Foretz	Male	French	46	319
Michel Delli-Zotti	Male	French	62	777
BOARD DIRECTOR REPRESENTING THE STATE APPOINTED BY MINISTERIAL DECREE				
Céline Fornaro	Female	French	49	N/A
BOARD DIRECTOR REPRESENTING THE EMPLOYEES APPOINTED BY THE COMITÉ DE GROUPE FRANÇAIS				
Pierre Lichon	Male	French	63	N/A
BOARD DIRECTOR REPRESENTING THE EMPLOYEES APPOINTED BY THE EUROPEAN WORKS COUNCIL				
Terence Tilgenkamp	Male	Dutch	42	N/A

◉ Independent Board directors.

Experience		Position within the Board			Participation in Committees		
Directorships in listed companies	Date appointed	Expiry of term of office	Board experience	Audit Committee	Remuneration Committee	Appointments & Governance Committee	Sustainable Development & Compliance Committee
2	7/12/2023	2026 AGM	2 years			Chair	
1	5/12/2018	2027 AGM	7 years				
2	5/26/2021	2027 AGM	4 years	x	x		
1	5/16/2017	2029 AGM	8 years	x			x
2	4/6/2025	2029 AGM	6 months	Chair	x		
2	10/30/2017	2029 AGM	8 years		x		
2	5/6/2024	2028 AGM	2 years				x
1	5/26/2020	2028 AGM	5 years				x
1	2/11/2017	2027 AGM	8 years				Chair
2	4/6/2025	2029 AGM	6 months				x
2	4/6/2025	2029 AGM	6 months				
2	5/19/2016	2028 AGM	9 years		Chair	x	
2	7/6/2023	2027 AGM	2 years				
2	3/10/2022	2027 AGM	3 years				x
1	7/27/2023	2026 AGM	2 years	x			
1	5/24/2022	2026 AGM	3 years	x			
4	9/10/2023	2027 AGM	2 years	x	x	x	
1	4/6/2025	2027 AGM	6 months				x
1	3/12/2021	2027 AGM	4 years		x		

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

Re-appointment



Florence Parly

Chair of the Board of Directors since June 4, 2025
Independent Board director
Chair of the Nomination and Governance Committee

Age

63 years

Nationality

French

First appointed as a Board director

December 7, 2023

Current term expires on

2026 Shareholders' Meeting

Number of shares held in the Company's stock

110

Professional address

Air France-KLM
7, rue du Cirque
75008 Paris

Professional experience & Expertise

Born on May 8, 1963, Florence Parly is a graduate of the Paris Institute of Political Studies and the National School of Administration (Fernand Braudel class).

In 1997, she joined the Prime Minister's office as an advisor on budgetary affairs. In 2000, she was appointed Secretary of State for the Budget, a position she held until 2002.

From 2003 to 2004, Florence Parly became a project manager at Agence France Trésor, then Chair of the Executive Board of the Île-de-France Regional Development Agency until 2006.

In 2006, she joined the Air France-KLM group, where she held the positions of Director of Investment Strategy at Air France (2006-2008), then Deputy Chief Executive Officer in charge of cargo at Air France (2008-2012) and Deputy Chief Executive Officer of short-haul operations at Air France (2013).

In 2014, Florence Parly joined SNCF as Deputy Chief Executive Officer and then, from 2016, as Chief Executive Officer of SNCF Voyageurs.

In June 2017, Florence Parly was appointed Minister of the Armed Forces until May 2022.

On April 29, 2025, the Air France-KLM Board of Directors, on the recommendation of the Nomination and Governance Committee, decided to appoint Ms Florence Parly as Chair of the Board of Directors, effective at the end of the General Meeting of June 4, 2025, succeeding Ms. Anne-Marie Couderc, whose term of office was coming to an end.

⁽¹⁾ Listed company.

OTHER DIRECTORSHIPS AND OFFICES

French companies

- Board member of Eutelsat Communications of ⁽¹⁾ since July 2023;
- Board member of Pierre Fabre SA since November 2023;
- Operating Partner at Jolt Capital since March 2026, after serving as a member of its Senior Advisory Committee from July 2023.

Others

- Chair of the Board of Directors of the *Conservatoire national des arts et métiers* since May 2, 2023;
- Member of the Advisory Council of the British research institute "The International Institute for Strategic Studies", Chair since November 2025. Also a member of the Board of Trustees since 2023;
- Member of the Board of Directors of the *École Normale de Musique de Paris – Alfred Cortot* since 2023.

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

French companies

- Member of the Supervisory Commission of the Caisse des Dépôts until February 28, 2024;
- Board member of Ipsos⁽¹⁾ until May 2025 (May 2023-May 2025)

Non-French companies

- Board director of CIC Banque (SA) Switzerland until May 2025;
- Board director of Newcleo until May 2025.

Others

- Minister of the French Armed Forces until May 2022.

Re-appointment



Michel Delli-Zotti

Board director representing the Flight Deck Crew employee and former employee shareholders
Member of the Audit Committee

Age

62 years

Nationality

French

First appointed as a Board director

May 24, 2022

Current term expires on

2026 Shareholders' Meeting

Number of shares held in the Company's stock

777

Professional address

Air France
45, rue de Paris
95747 Roissy Charles-de-Gaulle Cedex

Professional experience & Expertise

Born August 30, 1963, Michel Delli-Zotti graduated as a professional pilot in 1987.

After a period in business aviation and then in regional transportation, he joined Air France in 1989 as an Airline Pilot Officer. He initially flew B727s before moving to the B747 400. Promoted to Flight Captain on the A320 in 2003, he has been operating long-haul flights on the B777 since 2007.

OTHER DIRECTORSHIPS AND OFFICES

French companies

- Chair of the Supervisory Board of the Concorde employee shareholding FCPE;
- Chair of the Supervisory Board of the Majoraction employee shareholding FCPE.

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

French companies

- Full member (elected) of the Air Operations Social & Economic Committee until 2022;
- Deputy Treasurer (elected) of the Air Operations Social & Economic Committee until May 2022;
- Full member (elected) of the Central Social & Economic Committee until May 2022.

Re-appointment



Nicolas Foretz

Board director representing the ground staff and cabin crew employee and former employee shareholders
Member of the Audit Committee

Age

47 years

Nationality

French

First appointed as a Board director

July 27, 2023

Current term expires on

2026 Shareholders' Meeting

Number of shares held in the Company's stock

319

Professional address

Air France
5, avenue Maxwell
31109 Toulouse Cedex

Professional experience & Expertise

Born on March 21, 1979, Nicolas Foretz began his career in 1999 as a member of the Air Liberté ground staff. In 2004, he joined Régional as a flight attendant, before moving to Air France in 2005.

An Air France staff representative since 2017, he has participated in several commissions, including the central economic, employment, and training commission.

Over the past 25 years, Nicolas has deepened his skills and knowledge of the aviation industry, progressing to the position of Purser at Air France. In this role, he manages cabin crew teams, flight safety, the customer experience, and implements the strategic priorities of the Air France-KLM Group.

OTHER DIRECTORSHIPS AND OFFICES

French companies

- Chairman of the Supervisory Board of FCPE for the Future since December 2025;
- Full member of the Supervisory Board of FCPE HET (horizon épargne taux);
- Alternate member of the Supervisory Board of FCPE HEA (horizon épargne action) and HEM (horizon épargne mixte);
- Elected full member at the General Assembly of MNPAF;
- Chairman of the PERO Supplemental Savings Committee for Flight Crew and Management Staff.

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

French companies

- Full member (elected) of the Supervisory Board of the Economy, Employment and Training Commission within the Air France CSEC and CSE OA;
- Full member (elected) of the Board of the Central Market Commission for the supervision of the common fund accommodation for Flight Deck Crews;
- Investment representative for the Air France Air Operations CSE.

Remuneration Committee Chairman's Letter



**Alexander Wynaendts, Chairman of the
Air France-KLM Remuneration Committee**

Dear Shareholders,

The Board of Directors meeting held on February 18, 2026, on the recommendation of the Remuneration Committee which I have the honor to chair, has established the 2026 compensation policy for company officers, which will be submitted for your approval at the Shareholders' Meeting on June 3, 2026 along with the compensation for company officers for the 2025 financial year.

The compensation policy for company officers for 2026 is detailed in section 2.5 of the 2025 Universal Registration Document (pages 128 and following). This section outlines all components of fixed and, where applicable, variable compensation making up the total remuneration and benefits of any nature of directors (section 2.5.3.1), the Chair of the Board of Directors (section 2.5.3.2), and the Chief Executive Officer (section 2.5.3.2). The 2025 Universal Registration Document also includes the compensation elements paid or granted during the 2025 financial year to company officers, as detailed in section 2.5.2.

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

Board directors' compensation policy

Acting on the recommendation of the Remuneration Committee, the Board of Directors decided to maintain the aggregate amount allocated to directors' remuneration for 2026 at €1,550,000, unchanged from 2025. This amount reflects the Company's positioning in light of market practices and is intended to preserve its attractiveness in order to recruit and retain new profiles, in a context of heightened expectations with

respect to governance, extra-financial performance and strategic oversight.

The remuneration policy for directors also remains unchanged from 2025. Directors' remuneration consists of a fixed portion, supplemented by a portion linked to the respective attendance of directors, the terms for the allocation and award of which are determined by the Board of Directors on the recommendation of the Remuneration Committee.

In particular, the policy provides that the Chairs of the committees receive remuneration based solely on a fixed amount, in order to reflect their systematic attendance at committee meetings.

Chair compensation policy

On the recommendation of the Remuneration Committee, the Board of Directors decided on February 18, 2026, to reaffirm its remuneration policy and to grant the Chair of the Board of Directors a gross annual fixed remuneration of €350,000 in respect of her duties for the 2026 financial year. This policy remains unchanged from 2025.

CEO compensation policy

The Compensation Committee recommended that the Board keep the Chief Executive Officer's compensation policy, as amended in 2024, globally unchanged for the 2026 fiscal year.

The Committee remains committed to an ongoing dialogue between the Company and its shareholders and remains attentive to the continuation of constructive exchanges aimed at taking their views into account.

Consequently, certain adjustments have been made to the criteria used to evaluate annual and multi-year variable compensation in order to better reflect the expectations expressed during the shareholder dialogue. In particular, it was decided to enhance the transparency of the annual evaluation process for the "Individual Performance and Leadership" criterion, as well as to strengthen the performance requirements associated with long-term variable compensation by adjusting the evaluation scale for the criterion related to the airlines' brand image. Furthermore, the Committee wished to maintain high standards by retaining "Relative TSR" criteria as the key indicator of value creation; however, to avoid threshold effects and discontinuities in the "Relative TSR" achievement scale, it appeared necessary to introduce, at the intermediate level, greater flexibility in the "Relative TSR" achievement scale, in order to better reflect actual economic performance in a volatile market.

Further clarifications have also been provided regarding the adjustment clause: (i) under no circumstances may it permit the applicable caps set out in the Remuneration Policy to be exceeded; and (ii) any use of such clause would be justified in light of the circumstances giving rise to its application, including with regard to shareholders' interests.

We hope that you will vote in favor of the resolutions concerning the compensation of company officers, which will be submitted for your vote at our annual Shareholders' Meeting on June 3, 2026 (resolution 10 to 16).

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 2025 Universal Registration Document and the press releases issued by Air France-KLM, which are, in particular, available on the www.airfranceklm.com website.

Ordinary business

Approval of the financial statements for the financial year ended December 31, 2025 (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, 2025 recording, respectively, a profit of €130 million and a net result, Group part of €1,593 million.

First resolution

Approval of the statutory financial statements and transactions for the financial year ended December 31, 2025

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, 2025, 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, 2025

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, 2025, 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, 2025, which corresponds to a profit of €129 511 023, to "retained earnings", which thus move from € 75 483 570 to € 204 994 593.

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 for the 2025 financial year.

The Board of Directors reminds shareholders that no dividends were paid in respect of the financial years ended December 2022, 2023, and 2024.

Third resolution

Allocation of the net result for the financial year ended December 31, 2025

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, 2025 amounts to €129,511,023 and decides, upon the proposal of the Board of Directors, to allocate the entire profit to the "retained earnings" account, which thus increases from €75,483,570 to €204,994,593.

It is reminded that no dividends were paid in respect of the financial years ended December 31, 2022, 2023 and 2024.

Related party agreements and commitments (resolution 4)

The purpose of the **fourth resolution** is the approval of the execution of an amendment to the transatlantic joint venture agreement with 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.

On January 16, 2026, Air France-KLM (the "Company") has entered into with Société Air France, Koninklijke Luchtvaart Maatschappij ("KLM"), Delta Air Lines Inc. ("Delta") and Virgin Atlantic Ltd. ("Virgin") (together, the "Parties") an amendment (the "Amendment") to the Transatlantic joint-venture agreement entered into by the Parties on May 15, 2018 (as amended twice, on January 1st, 2020 and December 10, 2024) (the "Transatlantic Agreement") governing their commercial cooperation on transatlantic routes (the "Joint-Venture").

This evolution aims to establish a financial settlement mechanism (FFP Financial Settlement Mechanism) designed to value the seats used, within the framework of the Joint Venture, by the Parties' frequent flyer programs. This new mechanism is applicable retroactively as from January 1st, 2025. The Amendment will not introduce any changes to the scope of the Joint-Venture.

In accordance with the provisions of Article L. 225-38 of the French Commercial Code, the Company's Board of Directors authorized the conclusion of this amendment at its meeting held on November 5, 2025, with the interested directors abstaining.

Fourth resolution

Approval of a related party agreement referred to in Article L. 225-38 of the French Commercial Code relating to the signing of an amendment to the commercial cooperation agreement between Air France-KLM, 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 agreement entitled "Transatlantic joint venture agreement amendment" between Air France, KLM, Delta Air Lines, Inc., and Virgin Atlantic Ltd. dated January 16, 2026, as previously authorized by the Board of Directors of Air France-KLM during its meeting on November 5, 2025, and described in the aforementioned report.

Appointment, re-appointment and ratification of Board director mandates (resolutions 5 to 7)

Re-appointment of Ms. Florence Parly as a Board director for a four-year term of office (resolution 5)

As a reminder, Ms. Florence Parly was co-opted as a Board director, replacing Ms. Isabelle Parize, at the Board of Directors' meeting held on December 7, 2023, for the remainder of her predecessor's term of office, i.e. until the close of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2025.

It is therefore 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, 2029, Ms. Florence Parly, whose Board director mandate expires at the end of this Shareholders' Meeting (resolution 5).

It should be noted that, subject to the renewal of her directorship, the Board of Directors, at its meeting of November 5, 2025, has decided to confirm Ms. Florence Parly as Chair of the Board of Directors for the duration of her term of office.

All information regarding Ms. Florence Parly's professional experience, directorships and positions is presented on page 16 of the convening notice available on the website www.airfranceklm.com (Investor Relations/Shareholders' Meeting section).

Mandates of the two Board directors representing employee shareholders (resolutions 6 and 7)

The mandates of the two Board directors representing employee shareholders, Mr. Michel Delli-Zotti (Board director representing pilot and former pilot employee shareholders) and Mr. Nicolas Foretz (Board director representing ground staff and cabin crew current and former employee shareholders), expire at the end of this Shareholders' Meeting. In accordance with Article 17-2 of the bylaws, the two candidates proposed to the Shareholders' Meeting (and their alternate, in the event of a vacancy due to death, resignation, retirement or termination of their employment contract) have been selected following a vote by employee shareholders held in January 2026.

The candidates designated by the employee shareholders by a majority of votes cast and proposed to the Shareholders' Meeting are as follows:

- Board director representing ground staff and cabin crew current and former employee shareholders: Mr. Nicolas Foretz (with Damien Gaudin as his alternate), elected with a majority of 52.14% of the votes cast by ground staff and cabin crew current and former employee shareholders;
- Board director representing pilot and former pilot employee shareholders: Mr. Michel Delli-Zotti (with Ms. Véronique Damon as his alternate), elected with a majority of 93.96% of the votes cast by current and former employee shareholders belonging to the technical flight crew group.

All information regarding Mr. Nicolas Foretz's and Mr. Michel Delli-Zotti's professional experience, directorships and positions is presented on pages 17 and 18 of the convening notice available on the website www.airfranceklm.com (Investor Relations/Shareholders' Meeting section).

Composition of the Board of Directors following this Shareholders' Meeting

Subject to the approval by the Shareholders' Meeting of the proposed re-appointments, among the 19 members (including two Board directors representing employees and two Board directors representing employee shareholders) composing the Board of Directors after the Shareholders' Meeting of June 3, 2026, please note the presence of the following:

- there will be seven women and eight men, representing a proportion of 47%⁽¹⁾ women, which is above the minimum 40% ratio required by the French Commercial Code;
- seven independent Board directors, representing a ratio of 47%⁽²⁾;
- six Board directors representing the main shareholders, or appointed upon the recommendation of the main shareholders, namely the French State, the Dutch State, China Eastern Airlines and Delta Air Lines Inc.;
- five different nationalities, with eleven French Board directors, five Dutch Board directors, one Canadian Board director, one Canadian-American Board director, and one Chinese Board director.

(1) Board directors representing employees and board directors representing employee shareholders, appointed in accordance with Articles L. 225-23 and L. 225-27-1 of the French Commercial Code, are not taken into account in this calculation, in accordance. Ordinance No. 2024-934 of October 15, 2024 transposing the Women on Boards Directive will enter into force with respect to Air France-KLM on January 1, 2027. To date, gender balance within the group of directors appointed by the General Meeting, including directors representing employee shareholders, would amount to 41.18%. It is further specified, pursuant to Article R. 225-30-2 of the French Commercial Code, (as introduced by Decree No. 2025-744 of July 30, 2025), that where there are two directors representing employees, no gender balance requirement applies to them.

(2) In accordance with the provisions of Article 10.3 of the AFEP-MEDEF Code, Board directors representing employee shareholders as well as Board directors representing employees are not included in this percentage calculation.

Fifth resolution

Re-appointment of Ms. Florence Parly 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. Florence Parly 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, 2029.

Sixth resolution

Re-appointment of Mr. Michel Delli-Zotti as Board director representing employee and former employee shareholders (category of line pilots and former line pilot shareholders) 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 proposal of the employee shareholders referred to in Article L.225-102 of the French Commercial Code, decides to re-appoint Mr. Michel Delli-Zotti (with Ms. Véronique Damon as his alternate) as Board director representing current and former employee

shareholders (pilot and former pilot employee shareholders category) 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, 2029.

Seventh resolution

Re-appointment of Mr. Nicolas Foretz as Board director representing employee and former employee shareholders (category of ground staff and cabin crew employee and former employee shareholders) 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 proposal of the employee shareholders referred to in Article L.225-102 of the French Commercial Code, decides to re-appoint Mr. Nicolas Foretz (with Mr. Damien Gaudin as his alternate) as Board director representing current and former employee shareholders (ground staff and cabin crew current and former employee shareholders category) 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, 2029.

Appointment of Deloitte & Associés as Statutory Auditor responsible for the certification of financial statements and as Statutory Auditor responsible for the certification of sustainability information (resolutions 8 and 9)

The **eighth and ninth resolutions** are submitted for your approval and concern the appointment of Deloitte & Associés as Statutory Auditor responsible for the financial statements and as Statutory Auditor responsible certification of sustainability information for a six-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, 2031.

This firm will be represented by an individual meeting the requirements to perform the statutory audit of the financial statements and the certification of sustainability information in accordance with the conditions set forth in Articles L.821-13 and L.821-18 of the French Commercial Code.

Eighth resolution

Acknowledgement of the expiry of the term of office of KPMG SA as Statutory Auditor responsible for the certification of financial statements and appointment of Deloitte & Associés as Statutory Auditor responsible for the certification of financial statements

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, notes that the mandate of KPMG SA, registered under number 775 726 417 RCS Nanterre, expires at the end of this Shareholders' Meeting, and decides to appoint as Statutory Auditor responsible for the certification of financial statements:

- **Deloitte & Associés**, whose registered office is located at 6 Place de la Pyramide, 92908 Paris-La Défense cedex, and registered under number 434 209 797 RCS Nanterre, for a term of six financial years, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2031, it being specified that Deloitte & Associés will be represented by an individual meeting the requirements to perform the statutory audit in accordance with the conditions set forth in Article L.821-13 of the French Commercial Code.

Deloitte & Associés has informed the Company in advance that it accepts these duties and is not subject to any incompatibility or prohibition that would prevent its appointment.

Ninth resolution

Acknowledgement of the expiry of the term of office of KPMG SA as Statutory Auditor responsible for the certification of sustainability-related information and appointment of Deloitte & Associés as Statutory Auditor responsible for the certification of sustainability-related information

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, notes that the mandate of KPMG SA, registered under number 775 726 417 RCS Nanterre, expires at the end of this Shareholders' Meeting, and decides to appoint as Statutory Auditor responsible for the certification of sustainability information:

- **Deloitte & Associés**, whose registered office is located at 6 Place de la Pyramide, 92908 Paris-La Défense cedex, and registered under number 434 209 797 RCS Nanterre, for a term of six financial years, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2031, it being specified that Deloitte & Associés will be represented by an individual meeting the requirements to perform the certification of sustainability information in accordance with the conditions set forth in Article L.821-18 of the French Commercial Code.

Deloitte & Associés has informed the Company in advance that it accepts these duties and is not subject to any incompatibility or prohibition that would prevent its appointment.

Approval of the information on the 2025 remuneration of each corporate officer as required by Article L. 22-10-9 I of the French Commercial Code (resolution 10)

The Shareholder's Meeting is called upon to rule on the compensation and benefits of any kind granted or paid during the 2025 financial year to the Company's corporate officers.

The purpose of **the tenth resolution** is to submit to the shareholders for approval the information relating to the compensation for the 2025 financial year of each of the Company's corporate officers, as required under Article L.22-10-9, I of the French Commercial Code, as presented in the Company's corporate governance report set out in section 2.5.2. of the Universal Registration Document.

Tenth resolution

Approval of the information on the 2025 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 relating to the remuneration of each corporate officer of the Company referred to in Article L. 22-10-9 I 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 included in section 2.5.2 of the 2025 Universal Registration Document.

Approval of the fixed, variable and exceptional components comprising the total remuneration and all benefits paid during the 2025 financial year or awarded for that year to the Chair of the Board of Directors and the Chief Executive Officer (resolutions 11 to 13)

The **eleventh, twelfth, and thirteenth resolutions** are submitted for shareholders' approval and concern the approval of the fixed, variable and exceptional components, where applicable, comprising the total remuneration and all benefits awarded or paid during the 2025 financial year to the Chair of the Board of Directors and the Chief Executive Officer, as presented in detail in the Company's corporate governance report included in section 2.5.2.2 of the 2025 Universal Registration Document.

Remuneration of Ms. Anne-Marie Couderc, Chair of the Board of Directors, for the period from January 1 to June 4, 2025

In accordance with the decision of the Board of Directors dated March 5, 2025, the gross annual fixed remuneration of the Chair of the Board of Directors was set at €350,000. As Ms Anne-Marie Couderc's term of office ended at the close of the Shareholders' Meeting held on June 4, 2025, in accordance with the pro rata temporis remuneration policy, the Chair of the Board of Directors received fixed annual remuneration of €150,000 for the 2025 financial year.

Furthermore, the Chair of the Board of Directors did not receive any annual or multi-year variable remuneration. However, she received benefits in kind and participated in a mandatory defined-contribution pension plan (PERO) applicable to all executive employees in France.

For further information regarding the fixed, variable, and exceptional components of total compensation and benefits of any kind paid during the 2025 fiscal year or awarded for that fiscal year to Ms. Anne-Marie Couderc, Chair of the Board of Directors until the conclusion of the Shareholders' Meeting on June 4, 2025, please refer to Section 2.5.2.2 of the 2025 Universal Registration Document.

Remuneration of Ms. Florence Parly, Chair of the Board of Directors, for the period from June 4, 2025 to December 31, 2025

In accordance with the decision of the Board of Directors dated March 5, 2025, the gross annual fixed remuneration of the Chair of the Board of Directors was set at €350,000. Ms Florence Parly was appointed Chair of the Board of Directors as from the close of the Shareholders' Meeting held on June 4, 2025. Thus, in accordance with the *pro rata temporis* remuneration policy, the Chair of the Board of Directors received fixed annual remuneration of €201,389 for the 2025 financial year.

Furthermore, the Chair of the Board of Directors did not receive any annual or multi-year variable remuneration. However, she receives benefits in kind and participates in a mandatory defined-contribution pension plan (PERO) applicable to all executive employees in France.

For further information regarding the fixed, variable, and exceptional components of total compensation and benefits of any kind paid during the 2025 fiscal year or awarded for that fiscal year to Ms. Florence Parly, Chair of the Board of Directors effective as of the conclusion of the Shareholders' Meeting on June 4, 2025, please refer to Section 2.5.2.2 of the 2025 Universal Registration Document.

Remuneration of the Chief Executive Officer for the period from January 1 to December 31, 2025

Regarding the Chief Executive Officer, it should first be noted that the Board of Directors, at its meeting on March 5, 2025, upon the recommendation of the Compensation Committee, decided that the Chief Executive Officer's compensation structure, as amended for the 2024 fiscal year⁽¹⁾, would remain unchanged for the 2025 fiscal year.

At its meeting on February 18, 2026, the Board of Directors determined the amount of the Chief Executive Officer's annual variable compensation for the 2025 fiscal year, following an assessment of the Chief Executive Officer's performance in 2025.

Under these conditions, the Chief Executive Officer:

- received a fixed remuneration of €1,044,000;
- was awarded an annual variable remuneration of €1,753,920, following the Board of Directors' assessment of performance conditions for the 2025 financial year;
- was awarded 232,558 performance units under the 2025–2027 Long-term Performance Shares Plan, valued at €2,000,000 and calculated based on the opening share price of Air France–KLM on April 1st, 2025, i.e. €8.60 (each performance unit entitling the holder to one Air France–KLM share), payable in 2028 subject to the achievement of financial and extra-financial performance conditions and a three-year service condition.

The payment of the variable remuneration and performance units awarded to the Chief Executive Officer for the 2025 financial year is subject to the ex-post vote of the Shareholders' Meeting.

The Chief Executive Officer also benefited from a supplementary pension scheme consisting, on the one hand, of a mandatory defined contribution pension plan in accordance with Article 83 of the French General Tax Code (Plan d'Épargne Retraite Obligatoire, known as PERO), and on the other hand, of a voluntary defined contribution pension plan in accordance with Article 82 of the French General Tax Code, set up as of January 1, 2024.

A specific, exceptional net contribution of €22,000 was awarded under this supplementary pension scheme which had been agreed upon in 2018 when the Chief Executive Officer took office and which was only regularized in 2024. This exceptional contribution, which constitutes an exceptional remuneration item, was paid following the approval of this component of remuneration by the Shareholders' Meeting of June 4, 2025 (ex-post vote), in accordance with Article L22-10-34-II of the French Commercial Code.

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

For further information regarding the fixed, variable, and exceptional items comprising the total remuneration and all types of benefits paid or awarded to the Chief Executive Officer during the 2025 financial year, please refer to section 2.5.2.2 of the 2025 Universal Registration Document.

(1) The compensation policy for the Chief Executive Officer had remained unchanged since Benjamin Smith's appointment in 2018.

Eleventh resolution

Approval of the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2025 financial year or granted in respect of this financial year to Ms. Anne-Marie Couderc in her capacity as Chair of the Board of Directors until June 4, 2025

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 exceptional components comprising the total remuneration and all benefits of any kind paid during the 2025 financial year or awarded for the same financial year to Ms. Anne-Marie Couderc, Chair of the Board of Directors until June 4, 2025, as presented in the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code and included in section 2.5.2.2 of the 2025 Universal Registration Document.

Twelfth resolution

Approval of the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2025 financial year or granted in respect of this financial year to Ms. Florence Parly in her capacity as Chair of the Board of Directors from June 4, 2025

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 exceptional components comprising the total remuneration and all benefits of any kind paid during the 2025 financial year or awarded for the same financial year to Ms. Florence Parly, Chair of the Board of Directors as from June 4, 2025, as presented in the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code and included in section 2.5.2.2 of the 2025 Universal Registration Document.

Thirteenth resolution

Approval of the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during the 2025 financial year or granted in respect of this financial year to Mr. Benjamin Smith in his capacity 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 exceptional components comprising the total remuneration and all benefits of any kind paid during the 2025 financial year or awarded for the same financial year to Mr. Benjamin Smith, 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 included in section 2.5.2.2 of the 2025 Universal Registration Document.

Approval of the 2026 compensation policies for the non-executive company officers, the Chair of the Board of Directors and the Chief Executive Officer (resolutions 14 to 16)

The Shareholders' Meeting is asked to approve, for the current fiscal year ending December 31, 2026, the compensation policies for the Company's non-executive corporate officers (directors) and executive corporate officers (Chair of the Board of Directors and Chief Executive Officer).

These compensation policies, which describe the components of fixed, variable, and exceptional compensation as well as benefits of any kind for corporate officers, are presented in the Company's corporate governance report in Section 2.5.3 of the 2025 Universal Registration Document.

The Board of Directors, at its meeting on February 18, 2026, decided that the directors' compensation policy, as amended during the 2025 fiscal year, would remain unchanged for the 2026 fiscal year.

For further information regarding the 2026 director compensation policy, please refer to Section 2.5.3.1 of the 2025 Universal Registration Document.

The Board of Directors, at its meeting on February 18, 2026, decided that the compensation structure for the Chair of the Board of Directors, as amended during fiscal year 2025, would remain unchanged for fiscal year 2026.

For more information regarding the 2026 compensation policy for the Chair of the Board of Directors, please refer to Section 2.5.3.2 of the 2025 Universal Registration Document.

The Board of Directors, at its meeting on February 18, 2026, decided that the Chief Executive Officer's compensation structure, as amended for the 2024 fiscal year, would remain globally unchanged for the 2026 fiscal year.

For further information regarding the Chief Executive Officer's 2026 compensation policy, please refer to section 2.5.3.2 of the 2025 Universal Registration Document.

Fourteenth resolution

Approval of the compensation policy for non-executive officers for the 2026 financial year

Pursuant to Article L. 22-10-8 II of the French Commercial Code, 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 the 2026 compensation policy for the non-executive company officers, as presented in section 2.5.3 of the 2025 Universal Registration Document.

Fifteenth resolution

Approval of the compensation policy for the Chair of the Board of Directors for the 2026 financial year

Pursuant to Article L. 22-10-8 II of the French Commercial Code, 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 the 2026 compensation policy for the Chair of the Board of Directors, as presented in section 2.5.3 of the 2025 Universal Registration Document.

Sixteenth resolution

Approval of the compensation policy for the Chief Executive Officer for the 2026 financial year

Pursuant to Article L. 22-10-8 II of the French Commercial Code, 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 the 2026 compensation policy for the Chief Executive Officer, as presented in section 2.5.3 of the 2025 Universal Registration Document.

Authorization granted to the Board of Directors to carry out transactions on the Company's shares (resolution 17)

The **seventeenth 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 were to launch a takeover bid for the Company's securities, the Board of Directors could not, during the offer period, decide to execute this resolution without prior authorization by the Shareholders' Meeting.

As of December 31, 2025, the Company directly held 148,204 treasury shares, representing less than 0.1% of its share capital.

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., as an indication as of December 31, 2025, the maximum number of shares is 26,276,986, but taking into account the treasury shares held (148,204 shares as of December 31, 2025), only 26,128,782 shares may be purchased.);
- purposes of the program: cancellation of shares by way of capital reduction, market making under the liquidity contract, delivery of shares upon exercise of rights attached to securities, allocation or sale of shares to Group employees and corporate officers, retention and subsequent delivery of shares as payment or exchange in connection with external growth transactions, implementation of any market practice and completion of any transaction in compliance with applicable regulations;
- maximum duration of the authorization: 18 months from the date of this Shareholders' Meeting. This authorization supersedes the authorization granted by the Shareholders' Meeting of June 4, 2025 under its nineteenth resolution.

Seventeenth resolution

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

Pursuant to Article L. 22-10-62 of the French Commercial Code, 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:

- (1) Authorizes the Board of Directors to purchase shares of the Company, in one or more transactions, with the following main objectives:
 - a) their cancellation by way of capital reduction,
 - b) market making by an investment service provider under a liquidity contract in accordance with the code of ethics recognized by the French Financial Markets Authority,
 - c) delivery of shares upon exercise of rights attached to securities issued by the Company or by companies in which it directly or indirectly holds more than half of the share capital, entitling holders, by conversion, exercise, redemption, exchange, presentation of a warrant or otherwise, to the allocation of shares of the Company,
 - d) implementation of any allocation or sale of shares to employees and/or corporate officers of the Company and of companies, in France or outside France, which are affiliated with it under the conditions of Article L. 225-180 of the French Commercial Code, and any free allocation of shares, any employee shareholding transaction, any compensation plan of the Company, in particular within the framework of the relevant provisions of the French Commercial Code and/or the French Labor Code, or of French or foreign legal and regulatory provisions, and the completion of any hedging transaction relating to such operations and related commitments of the Company, in accordance with the provisions of the market authorities and at the times when the Board of Directors or the person acting by delegation of the Board of Directors acts,
 - e) retention or delivery of shares as payment or exchange in connection with external growth transactions,
 - f) implementation of any market practice that may be admitted by law or by the French Financial Markets Authority, and more generally, completion of any transaction in compliance with 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 may be carried out at any time, in compliance with the regulations in force at the date of the transactions in question. However, in the event that a third party launches a takeover bid 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 per share (excluding fees) at €40;
 - (5) Decides that the maximum number of shares acquired may not at any time exceed 10% of the number of shares making up the share capital as at the date of the buyback;
 - (6) In the event of a capital increase by incorporation of premiums, reserves and profits, resulting in either an increase in nominal value or the creation and free allocation of shares, as well as in the event of a stock split or reverse split or any transaction affecting the share capital, the Board of Directors may adjust the above-mentioned purchase price 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 authorization terminates any previous authorization for the same purpose.

PROPOSED RESOLUTIONS AND EXPLANATORY STATEMENTS CONTINUED

Extraordinary business

The table below summarizes the proposed financial delegations reserved for Group employees submitted to your Shareholders' Meeting:

Resolution	Delegation	Duration	Limit per resolution
No. 18	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 (a common cap for resolutions 18 and 19, and to be deducted from the overall ceiling set by resolution no. 22 of the Shareholders' Meeting of June 4, 2025).
No. 19	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 (a common cap for resolutions 18 and 19, and counting towards the overall ceiling set by resolution no. 22 of the Shareholders' Meeting of June 4, 2025).

Resolutions 18 and 19: capital increases reserved for employees

The **eighteenth and nineteenth resolutions** are intended to associate Air France-KLM Group employees with the company's development and to align their interests with those of the Company's shareholders.

The aggregate nominal amount of capital increases that may be carried out under the delegations set forth below may not exceed 3% of the Company's share capital at the time of each issue, this ceiling being common to both the 18th and 19th resolutions, and counting towards the overall nominal ceiling set in the 22nd resolution of the Shareholders' Meeting of June 4, 2025.

Access for employees who are members of a company savings plan to the Company's share capital (resolution 18)

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 possible capital increase reserved for employees, in accordance with the applicable legal provisions.

This resolution also makes it possible to involve the employees of the Air France-KLM Group in the company's development and 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 instalments, for the benefit of employees who are members of a company savings plan of the Company or of 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 under this delegation may not exceed 3% of the Company's share capital at the time of each issuance, this cap being common to the 18th and 19th resolutions, and will be deducted from the aggregate nominal cap set by the 22nd resolution of the Shareholders' Meeting of June 4, 2025, or any similar resolution that may replace it.

These delegations would terminate the authorizations granted by the Shareholders' Meeting of June 4, 2025, under its 29th and 30th resolutions.

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

It is also proposed that the Shareholders' Meeting delegate to the Board of Directors the authority to grant free shares as a substitute for 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 29th resolution by the Shareholders' Meeting of June 4, 2025.

As of December 31, 2025, employees held 3% of the Company's share capital in employee shareholding vehicles (*fonds communs de placement d'entreprise*).

Access for employees of foreign companies of the Group to the Company's share capital (resolution 19)

In an approach similar to the previous resolution, and in order to enable the Board of Directors to implement, where appropriate, a global employee shareholding plan adapted to market practices and to the legal and tax requirements applicable to employees of foreign companies belonging to the Air France-KLM Group, it is also proposed to the Shareholders' Meeting, under the terms of the 19th resolution, to delegate to the Board of Directors the authority to increase the share capital, on one or more occasions, for the benefit of employees or categories of employees of companies with their registered office outside France, affiliated with the Company and who, in addition, satisfy any conditions that may be set by the Board of Directors.

The aggregate nominal amount of capital increases that may be carried out under this delegation may not exceed 3% of the Company's share capital at the time of each issue, this ceiling being common to both the 18th and 19th resolutions, and counting towards the overall nominal ceiling set by the 22nd resolution of the Shareholders' Meeting of June 4, 2025, or any similar resolution that may replace it.

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

As for the previous resolution, it is also proposed that the Shareholders' Meeting delegate to the Board of Directors the authority to grant free shares as a matching contribution and/or as an additional discount. This authorization is subject to the condition that such allocation does not result in exceeding the cap set in this resolution.

This authorization is valid for a period of 18 months. It terminates, with immediate effect, the authorization granted under the terms of the 30th resolution by the Shareholders' Meeting of June 4, 2025.

Eighteenth 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 not to exceed 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 instalments, 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 savings plans;
- (4) Authorizes the Board of Directors to sell, in one or more instalments, 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 17th 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 this resolution and the 19th resolution of this Shareholders' Meeting, and that this amount will be deducted from the aggregate nominal cap amount indicated under the terms of the 22th resolution of the Shareholders' Meeting of June 4, 2025;
- (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 Director's decision, or its delegate, setting the opening date of the subscription period, this average potentially being reduced by a maximum discount of 30%;

PROPOSED RESOLUTIONS AND EXPLANATORY STATEMENTS CONTINUED

- (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:
- i) set all the terms and conditions of the planned transaction(s) and, in particular:
 - determine the scope of the issuances carried out pursuant to this delegation,
 - 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,
 - 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,
 - ii) 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 29th resolution of the Shareholders' Meeting of June 4, 2025.

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

Nineteenth resolution

Delegation of authority to be granted to the Board of Directors for an 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 not to exceed 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 instalments, 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 favor of the categories of beneficiaries defined below;
- (2) Decides that the beneficiaries of the hereby authorized share capital increases, shall be (i) employees and company 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 the 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 instalments, 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 17th 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 18th and 19th resolutions of the Shareholders' Meeting and shall be deducted from the aggregate nominal cap indicated under the terms of the 22nd resolution of the Shareholders' Meeting of June 4, 2025, or any similar resolution that may follow it;
- (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:
 - i) set all the terms and conditions of the planned transaction(s), and in particular:
 - determine the scope of the issuances carried out pursuant to this delegation,
 - 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,
 - ii) take all actions and complete all formalities in order to successfully complete the capital increase(s).
- (9) Decides that this resolution terminates the authorization granted to the Board of Directors under the 30th resolution of the Shareholders' Meeting of June 4, 2025.

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

Authorization granted to the Board of Directors to reduce the share capital by cancelling treasury shares (resolution 20)

The purpose of **resolution 20** is to authorize the Board of Directors to cancel some or all of the shares acquired under the share buyback program, within the limits authorized by law. The maximum number of shares that may be cancelled by the Company under the authorization granted in this resolution, during any twenty-four-month period, 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.

Twentieth 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 meetings, having reviewed both the Board of Directors' report and the Auditors' special report :

- (1) authorises the Board of Directors to reduce the share capital, on one or more occasions, in the proportions and at the times it sees fit, by cancelling any number of treasury shares it sees fit within the limits authorised by law, in accordance with the provisions of Article L. 22-10-62 et seq. and L. 225-210 et seq. of the French Commercial Code;
- (2) decides that the maximum number of shares that may be cancelled by the Company by virtue of this authorization, during a period of 24 months, is 10% of the share capital existing on the date of cancellation, it being noted that this limit applies to an amount of the Company's share capital that will be adjusted, if necessary, to take account of transactions affecting the share capital subsequent to this Shareholders' Meeting;
- (3) decides, as a consequence of the foregoing, that the Board of Directors shall have full powers, with the option to sub-delegate these powers, to carry out the cancellation(s) and capital reduction(s) that may be carried out by virtue of this authorization, to determine the definitive amount of the capital reduction, to set the terms and conditions and to record the completion of this reduction, deduct the difference between the book value of the ordinary shares cancelled and their par value from any available reserves and additional paid-in capital, allocate the legal reserve that becomes available as a result of the capital reduction, amend the Articles of Association in consequence, carry out any and all formalities, procedures and declarations to any and all bodies and, in general, do whatever is necessary;
- (4) This authorization is granted for a 26-month period as from the date of this Shareholders' Meeting.

Ratification of the amendment to paragraph 4 of Article 30 relating to General Meetings, in order to bring it into compliance with the new regulatory provisions (resolution 21)

The **purpose of resolution 21** is to ratify the amendment to Article 30 of the Articles of Association relating to the record date for the General Meeting of Shareholders.

In order to comply with Article R-22-10-28 of the French Commercial Code, as amended by Decree No. 2026-94 dated 13 February 2026, concerning the modernization of the methods of communication with shareholders of certain commercial companies, which changes the record date to five business days prior to the General Meeting, instead of the previous two days.

In practice, shareholders must henceforth be registered in their securities accounts no later than zero hour, Paris time, five business days before the date of the General Meeting in order to participate and vote at the General Meeting, and to be able to request the inclusion of an item or a draft resolution on the agenda.

This provision makes it possible to determine the composition of the shareholding further in advance of the General Meeting and to secure the practical organization of the voting process.

It is therefore proposed to this Meeting to ratify the statutory amendment in order to comply with the applicable legislative and regulatory provisions in force pursuant to Article L.225-36 of the French Commercial Code.

Twenty-first resolution

Ratification of the amendment to paragraph 4 of Article 30 relating to General Meetings, in order to bring it into compliance with the new regulatory provisions

The General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the report of the Board of Directors and pursuant to the second paragraph of Article L.225-36 of the French Commercial Code, hereby ratifies the amendment to paragraph 4 of Article 30 of the Articles of Association, as follows :

Previous text:

“Article 30 – General shareholders’ meeting

General Shareholders’ Meetings shall be convened and shall proceed subject to the conditions laid down in law.

Such meetings shall be held at the registered office of the company or at any other location specified in the Convening Notice.

General Shareholders’ Meetings shall be chaired by the Chair of the Board of Directors or, in his/her absence, by a director specifically designated for that purpose by the Chair. Failing this, the Meeting shall appoint its own Chair.

Participation in General Shareholders’ Meetings, in any form whatsoever, is subject to having registered one’s shares in an account by midnight, Paris time, on the second business day preceding the Shareholders’ Meeting, under the conditions provided for by the applicable legislation.

Shareholders participating in the General Shareholders’ Meeting by means of a system of videoconferencing or any other telecommunications system, where the nature and conditions of use allow for their identification and comply with regulatory provisions, shall be deemed to be present for the purposes of the calculation of the quorum and majority.”

New text:

“Article 30 – General shareholders’ meeting

General Shareholders’ Meetings shall be convened and shall proceed subject to the conditions laid down in law.

Such meetings shall be held at the registered office of the company or at any other location specified in the Convening Notice.

General Shareholders’ Meetings shall be chaired by the Chair of the Board of Directors or, in his/her absence, by a director specifically designated for that purpose by the Chair. Failing this, the Meeting shall appoint its own Chair.

*Participation in General Meetings, in any form whatsoever, is subject to having registered one’s shares in an account **within the time limits and under the conditions provided for by applicable legislation.***

Shareholders participating in the General Shareholders’ Meeting by means of a system of videoconferencing or any other telecommunications system, where the nature and conditions of use allow for their identification and comply with regulatory provisions, shall be deemed to be present for the purposes of the calculation of the quorum and majority.”

Powers to formalities (resolution 22)

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

Twenty-second resolution

Powers to accomplish formalities

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

Meeting, or an abstract thereof, to comply with all the legal or administrative requirements, and accomplish all the filing and public disclosure requirements under the applicable legislation following the adoption of the preceding resolutions.

Statutory auditors' reports

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31, 2025

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

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Air France-KLM S.A. for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of Matter

Without qualifying our opinion, we draw your attention to the impact of the first application of ANC Regulation No. 2022-06, as set out in Note 1, "Change in accounting policy" to the notes to the financial statements.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of equity investments and related receivables (Notes 2, 9, 14, 15 and 16 to the financial statements)

Risk identified	Our response
<p>As at December 31, 2025, equity investment and related receivables amounts to a net value of €10.7 billion out of total assets of €13 billion. Equity investments are recorded at their acquisition cost net of any impairment, based on their fair value taking into account their share of shareholders' equity, cash flow and profitability outlook or reference stock market values.</p>	<p>To assess the reasonableness of estimated fair values of equity investments, based on the information communicated to us, our procedures mainly consisted in verifying that the estimate of the values determined by Management were based on an appropriate justification of the valuation method and figures used, and according to the investments concerned:</p>
<p>The fair value estimate of these investments in subsidiaries requires Management to exercise judgment in its choice of items considered according to the nature of the investments concerned. Such items may correspond to historical items (shareholders' equity) or forecast items (cash flows and profitability outlook) particularly sensitive given the current context which has uncertainty due to the geopolitical and macro-economic environment and the increasing impact of ESG considerations.</p>	<ul style="list-style-type: none"> • For valuations based on historical items: <ul style="list-style-type: none"> • verifying that the shareholders' equity used is consistent with the financial statements of the entities audited or subjected to analytical procedures and that any equity adjustments have been appropriately documented; and • For valuations based on forecast items: <ul style="list-style-type: none"> • obtaining the profitability outlook based on discounted cash flows for the entities concerned; • assessing the consistency of the assumptions adopted with the economic environment on the reporting dates; • comparing the forecasts adopted for prior periods with actual outcomes in order to assess the extent of achievement of past objectives; • verifying that the value resulting from cash flow forecasts was adjusted for the debt of the entity considered; and • verifying the arithmetical accuracy of the computed recoverable values.
<p>We considered the determination of the fair value of equity investment and related receivables to be a key audit matter in light of their significant amount and of the high degree of judgment and estimates required by Management to determine their recoverable value.</p>	<p>In addition to assessing the realizable value of equity investments, our work also consisted in assessing the recoverability of the related receivables based on analyses of the equity investments.</p>

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (Code de commerce).

Corporate Governance report

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favor, we have verified the consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Air France-KLM S.A. by the Annual General Meetings held on September 25, 2002 for KPMG S.A. and on May 25, 2022 for PricewaterhouseCoopers Audit.

As at December 31, 2025, KPMG S.A. was in the 24th year of total uninterrupted engagement and PricewaterhouseCoopers Audit was in the 4th year.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.

STATUTORY AUDITORS' REPORTS CONTINUED

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory Auditors

Paris La Défense, February 20, 2026

KPMG S.A.

Valérie Besson
Partner

Éric Dupré
Partner

Neuilly-sur-Seine, February 20, 2026

PricewaterhouseCoopers Audit

Philippe Vincent
Partner

Amélie Jeudi de Grissac
Partner

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31, 2025

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

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Air France-KLM S.A. for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

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

Risk identified	Our response
<p>Flight equipment and aircraft right of use assets amounted to €13.7 billion and €8.7 billion net value respectively as of December 31, 2025.</p>	<p>We assessed the procedures and controls implemented by the Group to determine and review the useful lives of flight equipment assets and assessing their consistency with the Group's environmental objectives included in the Group's transition plan.</p>
<p>As indicated in the Note 17 "Tangible assets" to the consolidated financial statements, during the operating cycle, and when establishing fleet replacement plans, the Group reviews whether the amortizable base or the useful life of the assets should be adjusted and, if necessary, determines whether a residual value should be recognized and the useful life adapted.</p>	<p>Also, we assessed the procedures and controls implemented to identify indicators of impairment, and for the purpose of the impairment test, calculate the book value of non-current assets by CGU and determine their recoverable amount. We tested the key controls used by the Group in the design process of the assets' impairment test.</p>
<p>Moreover, in accordance with IAS 36 "Impairment of Assets", and as specified in Note 21 "Impairment" to the consolidated statements, property, plant and equipment, intangible assets, right-of-use assets and goodwill are tested for impairment if there is an indication of impairment, and at least once a year for goodwill and intangible assets with an indefinite useful life. Assets that cannot be directly linked to independent cash flows are grouped together into Cash Generating Units (CGU) to perform the impairment test.</p>	<p>Our work also included:</p> <ul style="list-style-type: none"> • assessing whether the methodology used by Management complies with current accounting standards (IAS 36), including validating the CGU independence and consistency criteria as well as the frequency of impairment tests. • reconciling the book value of the non-current assets of each CGU with the accounting balances and the corresponding allocation. • corroborating the cash flow projections with the Management- 5-year plan, long-term growth rates, as well as long-term profit margin rates used. • assessing the consistency of discount rate calculation assumptions with external market information. • assessing the consistency of the assumptions with the Group's environmental objectives and the impacts related to expected or probable regulatory changes in terms of environment. • assessing the sensitivity scenarios retained by Management by verifying arithmetic accuracy of sensitivity calculations based on WACC, perpetual growth rate and long-term profitability. • verifying the calculation of the enterprise value performed by Management from Air France-KLM's market capitalization to corroborate the impairment test based on value in use.
<p>The Group concluded that the CGUs correspond to the Group's business segments -notably the Network, Maintenance and Transavia activities.</p>	<p>We also assessed the appropriateness of the disclosures provided in Notes 2, 17, 19 and 21 to the consolidated financial statements.</p>
<p>Their value in use is determined based on particularly sensitive forward-looking assumptions, given the current context which has uncertainty due to the geopolitical and macro-economic environment and the increasing impact of ESG considerations. These assumptions include the discounted cash flows derived from the 5-year budget figures prepared by Management and presented to the Board of Directors, the discount rate corresponding to the weighted average cost of capital, and the growth rates reflecting assumptions relating to mid- and long-term business development. Such cash flows also reflect the Group's environmental objectives reflected in its transition plan as well as the impacts related to expected or probable regulatory changes in terms of environment (modernization of the fleet, development of sustainable aviation fuel "SAF" and increase in the cost of carbon credits).</p>	
<p>As indicated in Note 2 "Sustainable development and climate" to the consolidated financial statements, the Group's environmental objectives have not led to the recognition of any impairment or acceleration of depreciation on its assets.</p>	
<p>We considered the valuation of those assets to be a key audit matter in light of their significant amount and of the high degree of judgment and estimates required by Management to determine their recoverable value.</p>	

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

Risk identified

Deferred tax assets relating to tax loss carryforwards are only recognized if their recovery is probable.

As of December 31, 2025, a net deferred tax asset amounting to €713 million is recognized in the consolidated balance sheet for the Group. The amount notably comprises €1025 million of deferred tax assets relating to tax loss carryforwards for the French tax consolidation group as presented in Note 13.4 "Variation in deferred tax recorded during the period" to the consolidated financial statements. These deferred tax assets are recognized based on their likelihood of recovery pursuant to the medium-term budgets and plans prepared by the Group, as well as the reversal of taxable temporary differences available.

As presented in Note 13.1 "Income tax charge" to the consolidated financial statements, the recovery period for the deferred tax assets of the French tax consolidation group is five years.

As of December 31, 2025, unrecognized deferred tax assets relating to tax loss carryforwards of the French tax consolidation group amounts to €2.7 billion as presented in Note 13.5 "Unrecognized deferred tax assets" to the consolidated financial statements.

We identified the recognition of deferred tax assets related to French tax loss carryforwards as a key audit matter given their significant amount and the high degree of judgments and estimates made by the Group to assess the validity of the related deferred tax assets recognized.

Our response

Our procedures consisted in assessing the permanency and compliance of the Group's methodology with IAS 12 "Income tax" to identify the existing tax loss carryforwards that will be utilized, either through deferred tax liabilities or future taxable profits.

We also assessed the likelihood of the Group making future use of the tax loss carryforwards generated to date by the French tax consolidation group, particularly with regards to:

- The existing deferred tax liabilities in the same tax jurisdiction, against which deferred tax assets related to tax loss carryforwards could be offset and,
- the French tax consolidation group's ability to generate future taxable profits in order to use prior-year tax losses recognized as deferred tax assets.

To determine future taxable profits, we assessed the forecasting process by:

- examining the procedure for preparing the latest taxable income forecasts used as a basis for estimates;
- verifying tax regulations application and complex tax treatments;
- comparing income forecasts for prior years with actual results;
- assessing the consistency of the assumptions used by Management to prepare taxable income forecasts with those adopted for non-current assets impairment tests.

We also assessed the appropriateness of the disclosures provided in the Note 13 to the consolidated financial statements.

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

Risk identified	Our response
<p>The passenger traffic revenue of the Network segment amounts to €24.1 billion.</p> <p>As shown in Note 6 "Information by activity and geographical area" to the consolidated financial statements, the revenue related to passenger transportation is recognized when the transportation service is provided and, consequently, passenger tickets recorded when issued as "Deferred revenue on ticket sales" for a liability amounting to €4.3 billion as at December 31, 2025.</p> <p>A portion of these sales, relating to tickets that have been issued but which will never be used, is recognized as revenue at the theoretical date of the transport, based on a statistical rate regularly updated. These rates are determined by the Air France-KLM Group based on historical data taken from the information systems and adjusted for non - recurring and specific events that could impact passenger behavior.</p> <p>We considered the recognition of deferred revenue on ticket sales to be a key audit matter due to the importance of the Group judgement in determining the recognition assumptions.</p>	<p>We assessed the procedures and controls implemented by the Group to determine the statistical rates of "Deferred revenue on ticket sales".</p> <p>Our procedures primarily consisted in:</p> <ul style="list-style-type: none"> • assessing the appropriateness of the methodology adopted by the Group. • corroborating the databases used with the historical databases. • verifying the statistical rate calculation. • analyzing the ageing of deferred revenue on ticket sales presented in liabilities on the consolidated balance sheet to assess the appropriateness of the revenue recognized in the period.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of 17 December 2018.

As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Air France-KLM S.A. by the Annual General Meetings held on September 25, 2002 for KPMG S.A. and on May 25, 2022 for PricewaterhouseCoopers Audit.

As at December 31, 2025, KPMG SA. was in the 24th year of total uninterrupted engagement and PricewaterhouseCoopers Audit was in the 4th year.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

STATUTORY AUDITORS' REPORTS CONTINUED

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics (Code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory Auditors

Paris La Défense, February 20, 2026

KPMG S.A.

Valérie Besson
Partner

Éric Dupré
Partner

Neuilly-sur-Seine, February 20, 2026

PricewaterhouseCoopers Audit

Philippe Vincent
Partner

Amélie Jeudi de Grissac
Partner

STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

This is a free translation into English of the Statutory Auditors' special report on related party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Annual General Shareholders' Meeting for the approval of the financial statements for the year ended December 31, 2025

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

In our capacity as Statutory Auditors of Air France-KLM S.A. (hereinafter the "Company"), we hereby report to you on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of the agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. 225-31 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Annual General Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements to be submitted for the approval of the Annual General Shareholders' Meeting

Agreements authorized during the year 2025 and entered into during the year 2026

In accordance with Article L. 225-40 of the French Commercial Code, we were informed of the following agreements entered into during the year 2026 and authorized in advance by the Board of Directors during the year 2025.

Amendment to the transatlantic joint-venture agreement between Air France – KLM, Société Air France, KLM, Delta Air Lines Inc., and Virgin Atlantic Airways Ltd.

Interested party

- Mr. Benjamin Smith, Chief Executive Officer and member of the Board of directors of the Company, Chairman of the Board of directors of Société Air France and member of the supervisory board of KLM;
- Delta Air Lines Inc., represented by Mr. Alain Bellemare, member of the Board of Directors of the Company and a shareholder of the Company and Virgin Atlantic Airways Ltd., with a representative on Virgin's board of directors;
- Mr. Wiebe Draijer, member of the Board of directors of the Company and Chairman of the supervisory board of KLM.

Nature, purpose and conditions

On January 16, 2026, Air France-KLM (the "Company") has entered into with Société Air France, Koninklijke Luchtvaart Maatschappij ("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 twice, on January 1, 2020 and December 10, 2024) (the "Transatlantic Agreement") governing their commercial cooperation on transatlantic routes (the "Joint-Venture").

On November 5, 2025, the Board of directors of the Company has approved the main terms and conditions of the Amendment.

Reasons why the agreement is beneficial for the Company

This evolution aims to establish a financial settlement mechanism (FFP Financial Settlement Mechanism) designed to value the seats used, within the framework of the Joint Venture, by the Parties' frequent flyer programs. This new mechanism applies retroactively as from January 1, 2025.

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

Agreements already approved by the Annual General Shareholders' Meeting

Agreements approved in previous years that continued to be implemented during the year

In accordance with Article R. 225-30 of the French Commercial Code, we were informed of the following agreements, approved by the Annual General Shareholders' Meeting in previous years, which continued to be implemented during the year.

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

Interested party

- CMA CGM, a shareholder of the Company with 12,3% of the voting rights

Nature, purpose and conditions

As part of a strategic partnership project relating to the development of freight activity, the Air France-KLM group and the CMA CGM group entered into a subscription agreement on May 22, 2022, as modified by two amendments dated November 28, 2022, and April 19, 2023, (the "Subscription Agreement").

In respect of the Subscription Agreement:

- CMA CGM had agreed to a lock-up undertaking as of the settlement-delivery of the new shares and until the expiry of a three-year period following that date, it being specified that CMA CGM could sell a maximum of 50% of the shares acquired within the framework of the capital increase during an additional period of three years; and
- CMA CGM undertook, for a ten-year period, not to purchase or subscribe to any shares issued by Air France-KLM except if this acquisition does not lead to an increase of the percentage held in Air France-KLM's share capital, subject to certain exceptions (the "Standstill Commitment"). The Standstill Commitment stipulates that, at the end of a five-year period as of the settlement-delivery of the new shares issued by Air France-KLM, the Air France-KLM Board of Directors can modify this Standstill Commitment to enable CMA CGM to increase its shareholding in Air France-KLM.

It is specified that, pursuant to this Subscription Agreement, as of December 31, 2025, CMA CGM holds 8.8% of the Company's share capital and 12.3% of its voting rights.

Furthermore, on December 9, 2022, the Company entered into a commercial cooperation agreement in air freight on the basis of the principal terms set in May 2022 with Air France, KLM, CMA CGM Air Cargo and CMA CGM (the "Cooperation Agreement"), the initial aim of the parties being to be able to launch business cooperation in the 2023 second quarter, subject to obtaining the required authorizations from the relevant legal and regulatory authorities.

However, owing to the tight regulatory environment in certain important markets, the cooperation was unable to function optimally.

Consequently, on January 15, 2024, the Company entered into a termination agreement of the Cooperation Agreement entered into on December 9, 2022, and ancillary agreements relating to air cargo activities with Air France, KLM, CMA CGM, CMA CGM Air Cargo and CMA CGM Air Cargo 9, with effect from March 30, 2024.

In the context of the termination of the commercial cooperation, the Parties entered into an amendment to the Subscription Agreement on January 15, 2024 (the "Amendment to the Subscription Agreement") which provides that the CMA CGM's lockup undertaking to retain all the shares in the Company subscribed by CMA CGM as part of the share capital increase of the Company announced on May 24, 2022, initially due to expire upon termination of the commercial cooperation agreement or on June 15, 2025 (in the case of all the Company's shares subscribed to by CMA CGM in the rights issues, and on June 15, 2028 in the case of 50% of such shares), has been modified to expire on February 28, 2025, without condition on the existence of the commercial cooperation agreement between the Company and CMA CGM.

However, the Amendment to the Subscription Agreement does not alter the Standstill Commitment provided for in the Subscription Agreement, which therefore remains in effect.

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

Interested party

- Mr. Jian Wang, board director of the Company until June 4, 2025, and Mr. Qingchao Wan from this date, appointed on the recommendation of China Eastern Airlines and Vice President of China Eastern Airlines Holding Company.

Nature, purpose and conditions

The Board of Directors of Air France – KLM (the "Company") has concluded on June 1st, 2024, a new joint venture agreement for air transport services between Europe and China (the "Agreement") with Société Air France, KLM and 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 31st, 2028. It follows on from a previous joint venture agreement between the Company, Société Air France, KLM and CEA on November 26th, 2018. This agreement was established for a period of five (5) years, initially ending on December 31st, 2023.

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

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

Interested parties

- Delta Air Lines Inc., represented by Mr. Alain Bellemare, member of the Board of Directors of the Company and a shareholder of the Company and Virgin Atlantic Airways Ltd., with a representative on Virgin's board of directors.

Nature, purpose and conditions

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

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

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

(i) The Amendment

Interested parties

- Mr. Benjamin Smith, Chief Executive Officer and member of the Board of directors of the Company, Chairman of the Board of directors of Société Air France and member of the supervisory board of KLM;
- Delta Air Lines Inc., represented by Mr. Alain Bellemare, member of the Board of Directors of the Company and a shareholder of the Company and Virgin Atlantic Airways Ltd., with a representative on Virgin's board of directors;
- Mr. Wiebe Draijer, member of the Board of directors of the Company and Chairman of the supervisory board of KLM.

Nature, purpose and conditions

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

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

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

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

(ii) The Financial Settlement

Interested parties

- Delta Air Lines Inc., represented by Mr. Alain Bellemare, member of the Board of Directors of the Company and a shareholder of the Company and Virgin Atlantic Airways Ltd., with a representative on Virgin's board of directors.

Nature, purpose and conditions

On November 6, 2024, the Board of directors of the Company has approved the main terms and conditions of the Financial Settlement, whereby the Company and Virgin settle their claims with respect to any amount payable by the Company to Virgin in relation to the financial settlement of the Transatlantic Agreement prior to the date of signature of the Financial Settlement, for a total amount of U.S. \$125,000,000, 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 be paid by the Company to Virgin in two instalments, thereby settling their claims with respect to any amount payable by the Company to Virgin under the financial settlement mechanism of the Transatlantic Agreement prior to the date of signature of the Financial Settlement. The payment of the first instalment of U.S. \$100,000,000 has been made in 2025.

(iii) The Amendment to the Supplemental Agreement

Interested parties

- Mr. Benjamin Smith, Chief Executive Officer and member of the Board of directors of the Company, Chairman of the Board of directors of Société Air France and member of the supervisory board of KLM;
- Delta Air Lines Inc., represented by Mr. Alain Bellemare, member of the Board of Directors of the Company and a shareholder of the Company and Virgin Atlantic Airways Ltd., with a representative on Virgin's board of directors;
- Mr. Wiebe Draijer, member of the Board of directors of the Company and Chairman of the supervisory board of KLM.

Nature, purpose and conditions

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

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

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

Interested parties

- Mr. Benjamin Smith, Chief Executive Officer and member of the Board of directors of the Company.

Nature, purpose and conditions

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

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

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

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

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

Interested parties

- The Dutch State, shareholder owning 12.8% of the voting rights;
- Mr. Dirk Jan Van Den Berg, director appointed by the Annual General Shareholders' Meeting as proposed by the Dutch State; and
- Mr. Benjamin Smith, Chief Executive Officer of the Company and director of both the Company and KLM;
- Mr. Wiebe Draijer, member of the Board of directors of the Company and Chairman of the supervisory board of KLM.

Nature, purpose and conditions

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

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

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

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

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

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

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

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

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

Interested parties

- Mr. Benjamin Smith, Chief Executive Officer of the Company and director of both the Company and KLM;
- Mr. Wiebe Draijer, member of the Board of directors of the Company and Chairman of the supervisory board of KLM.

Nature, purpose and conditions

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

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

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

The Shareholders' Agreement also includes specific provisions whereby:

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

The Statutory Auditors

French original signed by

Paris La Défense, March 19, 2026

KPMG S.A.

Valérie Besson
Partner

Éric Dupré
Partner

Philippe Vincent
Partner

Neuilly-sur-Seine, March 19, 2026

PricewaterhouseCoopers Audit

Amélie Jeudi de Grissac
Partner

STATUTORY AUDITORS' REPORT ON ISSUANCE OF NEW SHARES AND/OR OTHER SECURITIES GRANTING RIGHTS TO THE SHARE CAPITAL RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

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

Combined Shareholders' Meeting of June 3, 2026 – Resolution 18

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

In our capacity as Statutory Auditors of your Company and in compliance with the engagement set forth in Articles L228-92 and L225-135 et seq. of the French Commercial Code (Code de commerce), we hereby report to you on the proposal to delegate authority to the Board of Directors to increase share capital, by issuing shares and/or other securities granting rights to the share capital, and cancelling the related preferential subscription rights reserved for members of a savings scheme of your Company or of a Group of your Company or of French or foreign related companies within the meaning of Article L225-180 of the French Commercial Code and Article L3344-1 of the French Labor Code. You are being asked to vote on this proposal.

The total increase in share capital allowed under this delegation of authority, immediately or at a later date, may not exceed 3% of the Company's share capital as of the date of each issuance, and is subject to the overall maximum set forth in resolution 22 submitted to shareholders at the Meeting of June 4, 2025. This threshold is applicable jointly for resolutions 18 and 19.

This issuance is subject to your approval in compliance with Article L.225-129-6 of the French Commercial Code and Articles L3332-18 et seq. of the French Labor Code (Code du travail).

The Board of Directors proposes that you grant it authority, on the basis of its report, for a 26-month period as from the date of this Shareholders' Meeting, to decide an issuance, and to cancel your preferential subscription rights to ordinary shares and /or other marketable securities to be issued. Where appropriate, the Board of Directors will be responsible for finalizing the issuance terms of these transactions.

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

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

Subject to subsequent review of the conditions of each equity issuance decided, we have no comments to make on the methods used to determine the issue price of equity securities presented in the Board of Directors' report.

As the issuance arrangements have not yet been finalized, we do not express an opinion on them and as a consequence on the proposed cancellation of preferential subscription rights.

In accordance with Article R.225-116 of the French Commercial Code, we shall prepare an additional report, where appropriate, when your Board of Directors uses this delegation in the context of the issuance of shares or other securities granting rights to the share capital.

The Statutory Auditors

Paris La Défense and Neuilly-sur-Seine, April 24, 2026

French original signed by

KPMG S.A.

Valérie Besson
Partner

Éric Dupré
Partner

Philippe Vincent
Partner

PricewaterhouseCoopers Audit

Amélie Jeudi de Grissac
Partner

STATUTORY AUDITORS' REPORT ON ISSUANCE OF NEW SHARES AND/OR OTHER SECURITIES GRANTING RIGHTS TO THE SHARE CAPITAL RESERVED FOR EMPLOYEES WORKING IN FOREIGN SUBSIDIARIES

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

Combined Shareholders' Meeting of June 3, 2026 – Resolution 19

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

In our capacity as Statutory Auditors of your Company and in compliance with the engagement set forth in articles L.228-92 and L.225-135 et seq. of the French Commercial Code (Code de commerce), we hereby report to you on the proposal to delegate authority to the Board of Directors to increase share capital, by issuing new shares and/or other securities granting rights to the share capital of the Company, and cancelling the related preferential subscription rights reserved for (i) employees and corporate officers of companies affiliated with the Company in accordance with the terms of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code and having their registered office outside France and/or (ii) UCITS (organismes de placement collectif en valeurs mobilières) or other entities under French or foreign law, with or without legal personality, used for employee shareholding and invested in securities of the Company, whose unitholders or shareholders will be the persons mentioned in (i) or allowing the persons mentioned in (i) to benefit directly or indirectly from an employee shareholding or savings plan in Company securities and/or (iii) any banking institution or subsidiary of such an institution acting at the request of your Company for the purposes of setting up an employee shareholding or savings plan for the benefit of the persons mentioned in (i) of this paragraph to the extent that the subscription by the person authorized in accordance with resolution 19 would enable the employees of subsidiaries located abroad to benefit from employee shareholding or savings plans equivalent in terms of economic advantage to those available to other employees of Air France-KLM Group. You are being asked to vote on this proposal.

The total increase in share capital allowed under this delegation of authority, immediately or at a later date, may not exceed 3% of the Company's share capital as of the issue date, and is subject to the overall maximum set forth in resolution 22 submitted to shareholders at the Meeting of June 4, 2025 or in any resolution of the same nature that could follow. This threshold is applicable jointly for resolutions 18 and 19.

This issuance is subject to your approval in compliance with Article L.225-129-6 of the French Commercial Code and Article L.3332-18 and seq. of the French Labor Code.

The Board of Directors proposes that you grant it authority, on the basis of its report, for a 18-month period as from the date of this Shareholders' Meeting, to decide an issuance, and to cancel your preferential subscription rights to equity securities to be issued. Where appropriate, the Board of Directors will be responsible for finalizing the issuance terms of these transactions.

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

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

Subject to subsequent review of the conditions of each equity issuance decided, we have no comments to make on the methods used to determine the issue price of equity securities presented in the Board of Directors' report.

STATUTORY AUDITORS' REPORTS CONTINUED

As the issuance arrangements have not yet been finalized, we do not express an opinion on them or on the proposed cancellation of preferential subscription rights.

In accordance with Article R.225-116 of the French Commercial Code, we shall prepare an additional report, where appropriate,

when your Board of Directors uses this delegation in the context of an issuance of new shares or other securities granting rights to the share capital.

The Statutory Auditors

Paris La Défense and Neuilly-sur-Seine, April 24, 2026

French original signed by

KPMG S.A.

Valérie Besson
Partner

Éric Dupré
Partner

PricewaterhouseCoopers Audit

Philippe Vincent
Partner

Amélie Jeudi de Grissac
Partner

STATUTORY AUDITORS' REPORT ON THE CAPITAL REDUCTION

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

Combined Shareholders' Meeting of June 3, 2026 – Resolution 20

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

In our capacity as Statutory Auditors of your Company and in compliance with the engagement set forth in Article L22-10-62 of the French Commercial Code (Code de commerce) in the case of a capital reduction by cancellation of treasury shares, we hereby report to you on our assessment of the terms and conditions of the contemplated capital reduction.

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

We performed the procedures we deemed necessary in accordance with professional guidelines issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement. Our work consisted in assessing whether the terms and conditions of the proposed capital reduction, which by nature cannot affect the equality of shareholders, are fair.

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

The Statutory Auditors

Paris La Défense and Neuilly-sur-Seine, April 24, 2026

French original signed by

KPMG S.A.

Valérie Besson
Partner

Éric Dupré
Partner

PricewaterhouseCoopers Audit

Philippe Vincent
Partner

Amélie Jeudi de Grissac
Partner

