

## 2.5 COMPENSATION OF CORPORATE OFFICERS

### 2.5.1 GENERAL PRINCIPLES

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

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

The Shareholders' Meeting of June 3, 2026 is thus called upon to approve:

- the information relating to the compensation of each of the Company's corporate officers, pursuant to Articles L. 22-10-9 and L. 22-10-34 of the *Code de Commerce*. This information is presented hereinafter in section 2.5.2 ("Compensation of corporate officers in 2025");
- the fixed and variable elements comprising the total compensation and benefits of any kind paid during the 2025 financial year or awarded in respect of this financial year to Ms. Anne-Marie Couderc, Chair of the Board of Directors up to June 4, 2025, Mrs. Florence Parly, Chair of the Board of Directors from June 4, 2025 and Mr. Benjamin Smith, Chief

Executive Officer, pursuant to Article L. 22-10-34 of the *Code de Commerce*. This information is presented hereinafter in section 2.5.2.2 ("Compensation elements paid or awarded during the 2025 financial year to the executive officers and submitted for approval at the Shareholders' Meeting of June 3, 2026"); and

- the compensation policy for corporate officers for 2026, i.e. the directors, the Chair of the Board of Directors and the Company's Chief Executive Officer, as established by the Board of Directors, pursuant to Article L. 22-10-8 of the *Code de Commerce*. This policy is presented hereinafter in section 2.5.3 ("2026 Corporate Officer Compensation Policy").

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

Furthermore, if the Shareholders' Meeting of June 3, 2026 does not approve the draft resolution mentioned in Article L. 22-10-34, I of the *Code de Commerce*, the Board of Directors must submit a revised compensation policy, taking into account the shareholders' vote, for approval by the next Shareholders' Meeting. In such a situation, payment of the sum awarded for the 2026 financial year to the directors would be suspended until approval of the revised compensation policy. Once reinstated, it would include the arrears incurred since the Shareholders' Meeting of June 3, 2026.

In addition, the variable or extraordinary compensation elements awarded for the 2025 financial year to the Chief Executive Officer may only be paid after approval, by the June 3, 2026 Shareholders' Meeting, of these compensation elements under the conditions provided for in the first paragraph of Article L. 22-10-34-II of the *Code de Commerce*.

### 2.5.2 COMPENSATION OF THE CORPORATE OFFICERS IN 2025

The information mentioned in Article L. 22-10-9 of the *Code de Commerce* and the compensation elements and benefits of any kind paid during the 2025 financial year or awarded for this financial year to the various corporate officers of Air France-KLM, which will be submitted to shareholder vote at the Shareholders' Meeting of June 3, 2026 pursuant to Article L. 22-10-34 of the *Code de Commerce*, are detailed hereinafter and concern:

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

## 2.5.2.1 COMPENSATION ELEMENTS PAID OR AWARDED DURING THE 2025 FINANCIAL YEAR TO THE DIRECTORS AND SUBMITTED FOR APPROVAL BY THE SHAREHOLDERS' MEETING OF JUNE 3, 2026

The compensation elements paid during the 2025 financial year or awarded for this financial year to the directors of Air France-KLM comply with the compensation policy adopted by the Board of Directors after consultation with the Compensation Committee, and approved by the Shareholders' Meeting of June 4, 2025. These compensation elements, which will be submitted to shareholder vote at the Shareholders' Meeting of June 3, 2026 pursuant to Article L. 22-10-34 of the Code de Commerce, are detailed hereinafter.

	Attendance record at Board and Committee meetings and at the Shareholders' Meeting (2025 financial year)(*)	Compensation for the 2025 financial year (in €)	Compensation for the 2024 financial year (in €)
<b>MEMBERS OF THE BOARD OF DIRECTORS IN OFFICE AS OF THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT</b>			
Florence Parly <sup>(1)</sup>	100%	37,500	42,833
Benjamin Smith <sup>(2)</sup>	100%	N/A	N/A
Gwenaëlle Huet	100%	95,000	49,667
Leni M.T. Boeren	100%	102,000	60,000
Pascal Bouchiat	87%	71,000	45,000
Michel Delli-Zotti <sup>(3)</sup>	96%	78,125	45,500
Delta Air Lines Inc. (permanent representative, Alain Bellemare)	100%	82,000	49,500
Wiebe Draijer <sup>(4)</sup>	93%	67,000	27,000
Nicolas Foretz <sup>(3)</sup>	100%	80,000	48,000
Céline Fornaro	100%	110,000	53,000
Isabelle Guichot <sup>(5)</sup>	100%	55,625	N/A
Anne-Marie Idrac	100%	90,000	45,000
Yann Leriche	100%	60,000	37,500
Pierre Lichon <sup>(3)</sup>	100%	30,000	N/A
Véronique Penchienati-Bosetta <sup>(5)</sup>	83%	31,625	N/A
Terence Tilgenkamp <sup>(6)</sup>	100%	82,000	52,000
Dirk Jan van den Berg	100%	82,000	49,500
Qingchao Wan <sup>(5)</sup>	25%	23,875	N/A
Alexander R. Wynaendts	93%	107,625	59,500
<b>FORMER MEMBERS OF THE BOARD OF DIRECTORS DURING THE 2024 AND 2025 FINANCIAL YEARS NO LONGER SERVING AS DIRECTOR AS OF THE DATE OF THE UNIVERSAL REGISTRATION DOCUMENT</b>			
Anne-Marie Couderc <sup>(7)</sup>	100%	N/A	N/A
Isabelle Bouillot <sup>(8)</sup>	100%	50,625	57,000
Didier Dague <sup>(3)(8)</sup>	100%	36,000	45,000
Jian Wang <sup>(8)</sup>	0%	21,500	36,500
CMA CGM (permanent representative, Ramon Fernandez) <sup>(9)</sup>	N/A	N/A	8,000
Cees 't Hart <sup>(10)</sup>	N/A	N/A	27,000
<b>TOTAL</b>	<b>90%</b>	<b>1,393,500</b>	<b>837,500</b>

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

(1) Mrs. Florence Parly, received attendance fees for her duties as a director until her appointment as Chair of the Board of Directors of Air France-KLM.

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

(3) Directors representing employee shareholders and the director representing French employees appointed by the French Group Committee receive compensation under their employment contract with Air France, unrelated to their corporate mandate within Air France-KLM. Their compensation in respect of their duties as directors is also paid to their union.

(4) Director since June 5, 2024.

(5) Director since June 4, 2025.

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

(7) Ms Anne-Marie Couderc, Chair of the Board of Directors of Air France-KLM until June 4, 2025, did not receive any compensation for her duties as director.

(8) Director until June 4, 2025.

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

(10) Director until June 5, 2024.

## 2. CORPORATE GOVERNANCE REPORT CONTINUED

The directors were awarded for the 2025 financial year and paid during this financial year, compensation in the total amount of €1,393,500 as part of the annual budget of €1,550,000 voted on at the Shareholders' Meeting of June 4, 2025.

Pursuant to the decision of the Board of Directors of March 5, 2025, the compensation of the directors consists of a fixed compensation to which is added compensation based on the respective attendance of the directors, the terms of distribution and award of which are decided by the Board of Directors, as proposed by the Compensation Committee. Additional compensation is also awarded to non-resident directors. The number of meetings of the Board of Directors and its Committees held during the 2025 financial year and the attendance record of each director at said meetings are provided in section 2.3 of this Universal Registration Document.

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

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

### 2.5.2.2 COMPENSATION ITEMS PAID OR AWARDED DURING THE 2025 FINANCIAL YEAR TO EXECUTIVE OFFICERS AND SUBJECT TO APPROVAL BY THE SHAREHOLDERS' MEETING OF JUNE 3, 2026

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

##### ***Presentation of the 2025 compensation structure for the Chair of the Board of Directors***

Pursuant to the decision of the Board of Directors of March 5, 2025, the gross annual fixed compensation of the Chair of the Board of Directors was set at €350,000.

As a reminder, the mandate of Ms. Anne-Marie Couderc ended at the end of the Shareholders' Meeting of June 4, 2025.

Thus, for the 2025 financial year, and pursuant to the pro rata temporis compensation policy, the Chair of the Board of Directors received an annual fixed compensation of €150,000.

It is specified that the Chair of the Board of Directors will not benefit from variable or multi-year compensation. She receives no additional compensation related to her mandate as director.

However, she receives in-kind benefits and a mandatory retirement plan with defined contributions (PERO) available to all employees located in France.

The compensation policy for the Chair of the Board of Directors for the 2025 financial year was approved by the Shareholders' Meeting of June 4, 2025.

For more details on the Chair's compensation policy for the 2025 financial year, see section 2.5.3.2 of the 2024 Universal Registration Document.

### Compensation elements paid during or awarded for the 2025 financial year

The compensation elements paid during the 2025 financial year or awarded for this financial year to Ms. Anne-Marie Couderc, Chair of the Board of Directors, for the period from January 1 to June 4, 2025, are in accordance with the compensation policy adopted by the Board of Directors after consultation with the Compensation Committee, and approved by the Shareholders' Meeting of June 4, 2025. These compensation elements are detailed hereinafter:

Compensation elements subject to voting	Amounts paid during the 2025 financial year	Amounts awarded for the 2025 financial year	Presentation
Fixed compensation	€150,000	€150,000	The gross annual fixed compensation of Ms Anne-Marie Couderc, Chair of the Board of Directors for the 2025 financial year was set at €350,000 by the Board of Directors at its meeting on March 5, 2025. Her mandate having ended at the end of the Shareholders' Meeting of June 4, 2025, the amount awarded for the 2025 financial year is €150,000, calculated <i>pro rata temporis</i> .
Annual variable compensation	N/A	N/A	The Chair does not receive any annual variable compensation.
Multi-year variable compensation	N/A	N/A	The Chair does not receive any multi-year variable compensation.
Extraordinary compensation	N/A	N/A	The Chair does not receive any extraordinary compensation.
Stock options, performance shares or any other long-term benefit (stock subscription warrants, etc.)	N/A	N/A	No such award occurred during the 2025 financial year. The Chair does not receive any long-term compensation.
Compensation in respect of director mandate	N/A	N/A	The Chair does not receive compensation due to her mandate as director.
Benefits of any kind	€4,212	€4,212	The Chair have had a company car with driver.
Severance benefit	N/A	N/A	The Chair does not benefit from any severance compensation.
Non-competition compensation	N/A	N/A	The Chair does not benefit from any non-competition compensation.
Supplementary pension plan	€7,852	€7,852	The Chair benefits from a mandatory defined contribution pension plan (PERO) set up as of January 1, 2024 and the contributions represent a maximum of 5% of gross compensation within the limit of 8 annual social security ceilings, covered 100% by the Company.

## 2. CORPORATE GOVERNANCE REPORT CONTINUED

### B. Compensation of Mrs. Florence Parly, Chair of the Board of Directors for the period from June 4, 2025 to December 31, 2025

#### Presentation of the 2025 compensation structure for the Chair of the Board of Directors

The Board of Directors decided, at its meeting of March 5, 2025, that the compensation policy for the Chair of the Board of Directors for the 2025 financial year will also be applicable to the future Chair of the Board of Directors, pro rata temporis.

Pursuant to the decision of the Board of Directors of March 5, 2025, the gross annual fixed compensation of the Chair of the Board of Directors was set at €350,000.

Thus, for the 2025 financial year, and pursuant to the pro rata temporis compensation policy, the Chair of the Board of Directors received an annual fixed compensation of €201,389.

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

For more details on the Chair's compensation policy for the 2025 financial year, approved by the Shareholders' Meeting of June 4, 2025, see section 2.5.3.2 of the 2024 Universal Registration Document.

#### Compensation elements paid during or awarded for the 2025 financial year

The compensation elements paid during the 2025 financial year or awarded for this financial year to Mrs. Florence Parly, Chair of the Board of Directors, for the period from June 4, 2025 to December 31, 2025, are in accordance with the compensation policy adopted by the Board of Directors after consultation with the Compensation Committee, and approved by the Shareholders' Meeting of June 4, 2025. These compensation elements are detailed hereinafter:

Compensation elements subject to voting	Amounts paid during the 2025 financial year	Amounts awarded for the 2025 financial year	Presentation
Fixed compensation	€201,389	€201,389	The gross annual fixed compensation of Mrs Florence Parly, Chair of the Board of Directors for the 2025 financial year was set at €350,000 by the Board of Directors at its meeting on March 5, 2025. In application of the compensation policy pro rata temporis, the Chair of the Board of Directors received an fixed annual compensation of €201,389.
Annual variable compensation	N/A	N/A	The Chair does not receive any annual variable compensation.
Multi-year variable compensation	N/A	N/A	The Chair does not receive any multi-year variable compensation.
Extraordinary compensation	N/A	N/A	The Chair does not receive any extraordinary compensation.
Stock options, performance shares or any other long-term benefit (stock subscription warrants, etc.)	N/A	N/A	No such award occurred during the 2025 financial year. The Chair does not receive any long-term compensation.
Compensation in respect of director mandate	N/A	N/A	The Chair does not receive compensation due to her mandate as director.
Benefits of any kind	0 €	0 €	The Chair is eligible to a company car with driver, but she did not benefit from any benefits in-kind during the 2025 financial year.
Severance benefit	N/A	N/A	The Chair does not benefit from any severance compensation.
Non-competition compensation	N/A	N/A	The Chair does not benefit from any non-competition compensation.
Supplementary pension plan	€9,688	€9,688	The Chair benefits from a mandatory defined contribution pension plan (PERO) set up as of January 1, 2024 and the contributions represent a maximum of 5% of gross compensation within the limit of 8 annual social security ceilings, covered 100% by the Company.

## C. Compensation of the Chief Executive Officer for the period from January 1 to December 31, 2025

### Presentation of the 2025 compensation structure for the Chief Executive Officer

As for the 2024 financial year, the compensation of the Chief Executive Officer in respect of the 2025 financial year is mainly composed of the following elements:

- a fixed annual compensation;
- a variable annual compensation related to the performance of the past financial year of up to 150% of the fixed compensation with objectives achieved and up to 180% in the event of exceeding the objectives;
- a long-term variable compensation;
- an additional pension scheme: after analyzing the compensation practices of comparable companies in terms of pension plans, the Board of Directors decided, as part of the 2024 compensation policy, to implement for the benefit of the Chief Executive Officer an additional pension scheme consisting of, firstly, the mandatory defined contribution pension scheme in accordance with Article 83 of the French General Tax Code (mandatory retirement savings plan known as PERO) and, secondly, an optional defined contribution pension scheme in accordance with Article 82 of the French General Tax Code, implemented as of January 1, 2024.

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

The Chief Executive Officer's compensation policy for the 2025 financial year was approved by the Shareholders' Meeting of June 4, 2025.

At the Shareholders' Meeting of June 4, 2025, the resolution on the fixed, variable and exceptional elements comprising the total compensation and benefits of any kind paid during the 2024 financial year to the Chief Executive Officer (15th resolution) was approved by 79.9% (compared to 82.9% the previous year) while the 2025 compensation policy for the Chief Executive Officer (18th resolution) was approved by 80.7% (compared to 80.2% the previous year).

For more details on the Chief Executive Officer's compensation policy for the 2025 financial year, see section 2.5.3.2 of the 2025 Universal Registration Document.

As every year, the Company's representatives have proactively engaged in dialogue with shareholders and voting advisory agencies to better understand their views and expectations. Feedback from shareholders and voting advisory agencies was specifically taken into account in the context of the process for the development of the Compensation Policy and Report, ahead of the 2025 Shareholders' Meeting.

When analyzing the voting results of the 2025 Annual General Meeting and shareholder feedback, the Compensation Committee noted that the level of opposition recorded on the Report on the Chief Executive Officer's Compensation for the 2024 financial year is primarily attributable to the consistent position of principle adopted by a significant shareholder. It also emerged that the main source of reluctance among some institutional shareholders was related to their increasing focus on transparency and performance requirements, which the Compensation Committee duly noted. The Compensation Committee remains committed to ongoing dialogue between the company and its shareholders, and is vigilant in pursuing constructive exchanges aimed at taking their views into consideration.

In this context, several developments will be implemented:

- strengthening the requirement of performance conditions linked to variable long-term compensation.
- improved transparency in the evaluation process for the "Individual Performance and Leadership" criterion of the annual variable compensation.
- clarification concerning the adjustment clause (i) in no circumstances could it allow for exceeding the limit of the ceilings provided for by the Compensation Policy, and (ii) any use of this clause will be justified, in light of the circumstances that led to its use, including with regard to the interests of shareholders.

For more details on the Chief Executive Officer's compensation policy for the 2026 financial year, see section 2.5.3.2.

## 2. CORPORATE GOVERNANCE REPORT CONTINUED

### Compensation elements paid during or awarded for the 2025 financial year

The compensation elements paid during the 2025 financial year or awarded for this financial year to the Chief Executive Officer were decided by the Board of Directors during the meetings of March 5, 2025 and February 18, 2026 on the recommendation of the Compensation Committee.

All of these compensation elements, for the period from January 1 to December 31, 2025, comply with the compensation policy adopted by the Board of Directors after consultation with the Compensation Committee, and approved by the Shareholders' Meeting of June 4, 2025. It is specified that for the 2025 financial year, the Board of Directors has not made use of the adjustment clause provided for by the above-mentioned compensation policy. These compensation elements are detailed hereinafter:

Compensation elements subject to voting	Amounts paid during the 2025 financial year	Amounts awarded for the 2025 financial year	Presentation
Fixed compensation	€1,044,000	€1,044,000	The gross annual fixed compensation of the Chief Executive Officer was set at €1,044,000 by the Board of Directors at its meeting of March 5, 2025.  The ratio between the fixed compensation and the variable compensation awarded to Mr. Benjamin Smith for the 2025 financial year, as required pursuant to Article L. 22-10-9-1-2° of the <i>Code de commerce</i> , is 359.57%.
Annual variable compensation	€1,524,760	€1,753,920	<b>For the 2025 financial year</b> At its meeting of February 18, 2026, the Board of Directors, at the suggestion of the Remuneration Committee, decided to award the Chief Executive Officer for the 2025 financial year, in accordance with the 2025 compensation policy adopted by the Board of Directors on March 5, 2025 and approved by the Shareholders' Meeting of June 4, 2025, an annual variable compensation which, as a reminder, may vary from 0% to 150% of the annual fixed compensation in the case of partially or fully achieved objectives, and from 150% to 180% of the annual fixed compensation in the event of exceeding the objectives.  The amount of the Chief Executive Officer's annual variable compensation for the 2025 financial year was set by the Board of Directors at its meeting on February 18, 2026, on recommendation by the Remuneration Committee, at 168% of the annual fixed compensation, i.e. €1,753,920.

### Rate of achievement of the performance criteria for the annual variable portion for the 2025 financial year

expressed as a percentage of the annual fixed compensation:

	Weight %	Target % of fixed compensation	Maximum % of fixed compensation	2025 performance compared to the target	Achievement rate as % of fixed compensation	
<b>Financial criteria</b>	<b>60%</b>	<b>90%</b>	<b>108%</b>	<b>106.7%</b>	<b>96%</b>	
Absolute Current Operating Income (COI)	40%	60%	72%	100%	60%	
Recurring Adjusted Operating Free Cash Flow (FCF)	20%	30%	36%	120 %	36%	
<b>Non-financial criteria</b>	<b>40%</b>	<b>60%</b>	<b>72%</b>	<b>120%</b>	<b>72%</b>	
Decarbonization	SAF	10%	15%	18%	120 %	18%
	Initiatives	10%	15.0%	18%	120 %	18%
Leadership and individual performance	20%	30%	36%	120%	36%	
<b>TOTAL</b>	<b>100%</b>	<b>150%</b>	<b>180%</b>	<b>112%</b>	<b>168%</b>	

It is specified that the objectives of the financial criteria have been precisely set by the Board but are not communicated for reasons of confidentiality.

The amount of the Chief Executive Officer's annual variable compensation was capped by the Board of Directors at its meeting of February 18, 2026, on recommendation by the Compensation Committee, at 168% of the annual fixed compensation, i.e. €1,753,920. This amount consists of:

- **Quantitative criteria related to the Group's financial objectives:** i.e., an achievement of 96% of its gross annual fixed compensation determined according to the following distribution:
  - COI (Current Operating Income) in absolute value:
    - 60% (of a target at 60% and a maximum at 72%) of the fixed compensation, or an achievement rate of 100% of the target. This percentage takes into account the level of COI achieved by the Group as of December 31, 2025 compared to the level of COI as provided for in the 2025 budget;
  - Recurring Adjusted Operating Free Cash Flow:
    - 36% (of a target at 30% and a maximum at 36%) of the fixed compensation, or an achievement rate evaluated at the maximum of the target. This percentage takes into account the level of Recurring Adjusted Operating Free Cash Flow achieved by the Group as of December 31, 2025 compared to the level of Recurring Adjusted Operating Free Cash Flow provided for in the 2025 budget.
- **Criteria related to the Group's non-financial objectives:** i.e. achievement of 72% of its gross annual fixed compensation determined according to the following distribution:
  - SAF:
    - 18% (of a target of 15% and a maximum of 18%) of the fixed compensation, or an achievement rate evaluated at the maximum of the target.

The quantitative performance relative to the SAF criterion is evaluated on the basis of the following rules: 0% if < threshold; between 0% and 14.99% = under target; 15% = on target; between 15% and 17.99% = above target; 18% maximum;

- Measures taken at the initiative of the airlines:
  - 18% (of a target at 15% and a maximum at 18%) of the fixed compensation in respect of initiatives, or an achievement rate evaluated at the maximum of the target. The Group achieved a result above expectations for the initiatives contributing to the decarbonization plan roadmap, such as the implementation of ambitious SAF commercial measures that are more favorable than those practiced by the industry. In its assessment, the Board of Directors took into account the identification of new levers to increase the contributions to the decarbonization roadmap;

- Individual performance and leadership:
  - 36% (on a target of 30% and a maximum of 36%) of the fixed compensation for individual performance and leadership. Pursuant to the 2025 compensation policy, the Board of Directors, on the proposal of the Compensation Committee, decided at the beginning of the 2025 financial year that the evaluation of the Individual Performance and Leadership criterion would be based on a review of the actions and results obtained on five previously defined priorities. At the end of the 2025 financial year, the Chair of the Board of Directors and the Compensation Committee reviewed the performance of the Chief Executive Officer on the various objectives, based on both the qualitative and quantitative elements presented below:
    - Maintaining social stability
    - Strategic vision of the market
    - Break in transformation
    - Inspiring external communication
    - Management of leadership teams
    - Assessment of the Employee Promoter Score (EPS) and Net Promoter Score (NPS).

On the basis of a detailed analysis that cannot be made public for reasons of confidentiality, in accordance with AMF Recommendation No. 2012-02, the Board of Directors considered that this objective was exceeded with an evaluation at Maximum.

Pursuant to Article L. 22-10-34 of the Code de Commerce, payment in the amount of €1,753,920 corresponding to 168% of the fixed compensation (on a target of 150%) is subject to prior approval at the Shareholders' Meeting of June 3, 2026.

In the event of a positive vote by the shareholders at the Shareholders' Meeting of June 3, 2026 authorizing payment of the variable compensation to Mr. Benjamin Smith, the Company will not have the possibility of requesting it be returned.

## 2. CORPORATE GOVERNANCE REPORT CONTINUED

Compensation elements subject to voting	Amounts paid during the 2025 financial year	Amounts awarded for the 2025 financial year	Presentation
	€1,524,760		<p><b>For the 2024 financial year</b></p> <p>As a reminder, the amount of the Chief Executive Officer's annual variable compensation for the 2024 financial year was set at 146.05% of his annual fixed compensation, i.e., €1,524,760 by the Board of Directors at its meeting of March 5, 2025. This amount was approved at the Shareholders' Meeting of June 4, 2025 and was paid to the Chief Executive Officer during the 2025 financial year (for more details, see section 2.5.2.2 of the 2024 Universal Registration Document).</p>
Compensation elements subject to voting	Amounts paid during the 2025 financial year	Amounts awarded for the 2025 financial year	Presentation
Multi-year variable compensation	N/A	N/A	The Chief Executive Officer does not receive any multi-year variable compensation.
Extraordinary compensation	N/A	N/A	The Chief Executive Officer does not receive any extraordinary compensation.
Compensation elements subject to voting	Amounts paid during the 2025 financial year	Amounts awarded for the 2025 financial year	Presentation
Long-term variable compensation (performance shares)	72,922 units of the LTI 2022-2024 performance plan x 9,894€, i.e. circa €721,490	232,558 performance units payable in shares, valued at €2,000,000 and calculated in relation to the opening stock price of the Air France-KLM share as of April 1, 2025.	<p><b>For the 2025 financial year</b></p> <p>The Board of Directors has, at the recommendation of the Remuneration Committee, decided to award the Chief Executive Officer for the 2025 financial year, in accordance with the 2025 compensation policy adopted by the Board of Directors of March 5, 2025 and approved at the Shareholders' Meeting of June 4, 2025, a long-term variable compensation composed of 232,558 units relating to performance, payable in Air France-KLM shares at the stock price as of April 1, 2025, i.e. €8.60 (one performance unit conferring entitlement to one share) in 2028 subject to the achievement of financial and extra-financial performance conditions and a three-year presence condition.</p> <p>It is also specified that the Chief Executive Officer did not use and has committed not to use risk hedging operations under this plan until the performance units are paid.</p> <p>The main terms and conditions of this long-term compensation plan are specified in section 2.5.3.2 c) of the 2024 Universal Registration Document.</p>

Compensation elements subject to voting	Amounts paid during the 2025 financial year	Amounts awarded for the 2025 financial year	Presentation
Compensation in respect of director mandate	N/A	N/A	The Chief Executive Officer does not receive compensation due to his mandate as director.
Supplementary pension plan (PERO)	€18,840	€18,840	The Chief Executive Officer benefits from an additional mandatory collective defined contribution pension plan (PERO) set up as of January 1, 2024 and the contributions represent a maximum of 5% of gross compensation within the limit of 8 annual social security ceilings, covered 100% by the Company. For the 2025 financial year, the amount of the Company's shareholding amounted to €18,840.
	€22,000	N/A	Additionally, an exceptional specific net contribution of €22,000 was allocated in the case of this supplementary retirement plan which had been agreed in 2018 when the Chief Executive Officer took office and was only regularized in 2024. This exceptional contribution, which consists of an exceptional compensation element, has been paid after approval of this compensation element by the Shareholders' Meeting of June 4, 2025 (vote ex-post), in accordance with Article L. 22-10-34-II of the Code de Commerce.
Optional defined contribution pension plan (Article 82) <sup>(1)</sup>	€269,720	€274,050	The Chief Executive Officer benefits from an additional pension system in which the company pays an annual contribution half composed of contributions paid to a third-party organization under an optional defined contribution pension plan (Article 82 of the General Tax Code) and half of a sum in cash, taking into account the immediate taxation at the initiation of this system. The total contribution corresponds to a coefficient of 21% of the sum of the fixed compensation and the actual variable compensation due for the year in question. It also depends on the performance of the company since the calculation base includes the variable portion related to the Group's results.  For the 2025 financial year, the amount of contributions by Air France-KLM to the insurer on behalf of the executive officer amounts to €269,720.
	€269,720	€274,050	As indicated above, the Chief Executive Officer receives a cash payment to compensate the fiscal impact and related charges for 2025 contributions in an amount equal to that of the contribution paid on his behalf to the insurer. The cash payment is made at the same time as the contribution to the insurer and amounts to €269,720 for the 2025 financial year.
Benefits of any kind	€311,710	€311,710	The Chief Executive Officer benefits from a company car with driver, a health plan, and a pension plan. Due to his need to travel in France, he also benefits from housing compensation, air tickets, tuition, and agent fees.
Severance compensation	N/A	N/A	Pursuant to 2025 compensation policy approved by the Shareholders' Meeting of June 4, 2025, the Chief Executive Officer continues to benefit from severance compensation awarded to him by the Board of Directors of August 16, 2018 in certain cases of forced departure, in particular in the event of dismissal, non-renewal of his term as Chief Executive Officer, or departure following a change of control (excluding any situation of serious misconduct by the Chief Executive Officer).  Pursuant to the recommendations of the AFEP-MEDEF Code, the basis of the severance compensation is equivalent to two years of annual fixed and variable compensation (according to specific calculation methods referring to the target variable in the case of departure in the first 24 months, as applicable).  The basis of the compensation will be affected by a coefficient (between 0 and 100%) based on the performance of the person in question, measured by reference to the rate of achievement of the performance criteria relating to the annual variable portion of their compensation during the last two financial years of their term of office (or since their appointment, in the event of a departure occurring during the first two years). It will be the responsibility of the Board of Directors of Air France-KLM to verify the achievement of these performance criteria.
Non-competition compensation	N/A	N/A	The Chief Executive Officer does not benefit from any non-competition compensation.

(1) See section supplementary pension plan.

## 2. CORPORATE GOVERNANCE REPORT CONTINUED

### Long-term compensation elements awarded for years prior to 2025 and not yet paid

#### Regarding the 2021–2023 Phantom Shares plan

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

The Board of Directors on February 28, 2024, on the recommendation of the Compensation Committee, capped the number of performance units acquired by the Chief Executive Office related to this 2021-2023 Phantom Shares plan to 25,795 units.

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

#### Regarding the 2023-2025 Performance Shares long-term plan

For the 2023 compensation policy adopted by the Board of Directors of March 16, 2023 and approved at the shareholders'

meeting of June 7, 2023, the Board of Directors has, at the suggestion of the Compensation Committee, decided to award the Chief Executive Officer a long-term variable compensation composed of 1,178,550 units relating to performance, payable in Air France-KLM shares at the stock price as of April 1, 2023, i.e. 1.697 euro (one performance unit conferring entitlement to one share) in 2026 subject to the achievement of financial and extra-financial performance conditions and a three-year attendance requirement.

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

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

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

The number of performance units acquired from the 2023-2025 performance shares is 117,855. The Board of Directors, at its meeting of February 18, 2026, at the recommendation of the Compensation Committee, noted the level of achievement of the plan's performance conditions, which overall stands at 66%, broken down as follows:

	Criteria	Weight %	Criterion achievement rate	Payment rate pursuant to the conditions of the performance plan (in % of allocation)
<b>Financial criteria</b>	Net debt/EBITDA	25%	105.6%	26.4%
	Relative TSR	20%	0%	0%
	Relative COI margin	25%	100%	25%
<b>Non-financial criteria</b>	Environment	10%	25%	2.5%
	Human capital (EPS)	5%	100%	5%
	Customer relationship (NPS)	10%	50%	5%
	Diversity	5%	42.5%	2.1%
<b>TOTAL</b>		<b>100%</b>		<b>66.0%</b>

*In accordance with AMF Recommendation No. 2012-02, the specific objectives of these criteria cannot be disclosed for reasons of confidentiality.*

Pursuant to Article L. 22-10-34 of the Code de Commerce, the payment of these 77,801 performance units is subject to prior approval by the Shareholders' Meeting of June 3, 2026.

• **Quantitative criteria related to the Group's financial objectives:** the 73.4% achievement rate is determined as follows:

- Net debt/EBITDA: for this criterion, the Group has a performance of 105.6% of the target, i.e. 26.4% achievement rate. This percentage takes into account the level of Net Debt/EBITDA achieved by the Group as of December 31, 2025 compared to the Net Debt/EBTDA level provided for in the budget for the 2023–2025 period.

The Group achieved a result of 105.6% with a Net Debt/EBITDA ratio of 1.7x in 2025 compared to the original budget set at 1.8 in 2023 for the 2023–2025 period.

- Relative TSR: for this criterion (relative TSR position compared to Lufthansa Group and IAG), the Group has a result of 0% of the target, i.e. 0% achievement rate;
- Relative COI Margin: the Group reduced the COI Margin gap by more than one (1) point with one of its two main competitors in Europe between 2022 and 2025, which corresponds to a performance of 100% of the target, i.e. 25% achievement rate.

• **Criteria related to the Group's non-financial objectives:** the 48.75% achievement rate is determined as follows:

- Environment: for this criterion, the Group has a result of 25% of the target, i.e. 2.5% achievement rate.

For 2025, the performance is 912 gCO<sub>2</sub>eq per tonne-kilometer-transported (TKT). This represents a reduction of 5% compared to 2019, where emissions were 957 gCO<sub>2</sub>eq per tonne-kilometer-transported (TKT) with a target of -10%.

- EPS: with regard to the Employer Promoter Score (EPS) criterion, the Group has a result of 100% of the target, i.e. 5% achievement rate for 2025. Performance is assessed in comparison to 2022.
- NPS (Net Promoter Score): the Group overall improved its Net Promoter Score between 2022 and 2025, which allowed it to achieve 50% of the target, i.e. 5% achievement rate for 2025.
- Diversity: for the Diversity criterion, the Group has a result of 42.5% of the target, i.e. 2.1% achievement rate.

## Regarding the 2024-2026 Performance Shares long-term plan

For the 2024 financial year, the Board of Directors, at the suggestion of the Compensation Committee, decided to award the Chief Executive Officer, in accordance with the 2024 compensation policy adopted by the Board of Directors of February 28, 2024 and approved at the shareholders' meeting of June 5, 2024, a long-term variable compensation composed of 196,078 units relating to performance, payable in Air France-KLM shares at the stock price as of April 2, 2024, i.e. 10.20 euro (one performance unit conferring entitlement to one share) in 2027 subject to the achievement of financial and extra-financial performance conditions and a three-year attendance requirement.

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

The main terms and conditions of this long-term compensation plan are specified in section 2.5.3.2 c) of the 2023 Universal Registration Document.

## 2. CORPORATE GOVERNANCE REPORT CONTINUED

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

Summary table of long-term variable compensation plans	2021 Phantom Shares Plan <sup>(1)</sup>	2023 Performance Share Plan <sup>(2)</sup>	2024 Performance Share Plan	2025 Performance Share Plan
Plan characteristics	Payable in cash	Payable in shares	Payable in shares	<b>Payable in shares</b>
Date of the Board of Directors meeting which awarded the performance units	March 17, 2021	March 16, 2023	February 28, 2024	<b>March 5, 2025</b>
Date of the Shareholders' Meeting that approved these awards	May 24, 2022 (14 <sup>th</sup> resolution)	June 7, 2023 (14 <sup>th</sup> resolution)	June 5, 2024 (20 <sup>th</sup> resolution)	<b>June 4, 2025 (15<sup>th</sup> resolution)</b>
Number of performance units awarded	195,313	1,178,550	196,078	<b>232,558</b>
Valuation on award date	€1,000,000	€2,000,000	€2,000,000	<b>€2,000,000</b>
Year from which payment may occur <sup>(2)</sup>	2024	2026	2027	<b>2028</b>
Presence conditions	3 years	3 years	3 years	<b>3 years</b>
Number of performance units awarded after application of the coefficient of 2.5 linked to neutralization of the recapitalization effect then divided by 10 following the consolidation of shares	48,828	117,855	196,078	<b>232,558</b>
Overall plan performance	52.8% <sup>(3)</sup>	66.0 %	N/A	<b>N/A</b>
Number of performance units acquired	25,795	77,801	N/A	<b>N/A</b>
Valuation of long-term variable compensation based on a stock market price of €10.75 (opening on February 1, 2026)	€277,296.25	End of vesting phase	Plan in the vesting phase	<b>Plan in the vesting phase</b>

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

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

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

### Supplementary pension plan

The 2025 compensation policy adopted by the Board of Directors on March 5, 2025 provides that the Chief Executive Officer benefits from a supplemental pension plan composed of a share of the mandatory pension plan with defined contributions in accordance with Article 83 of the French General Tax Code (Mandatory Retirement Savings Plan known as PERO), as well as the optional pension plan with defined contributions in accordance with Article 82 of the French General Tax Code implemented as of January 1, 2024.

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

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

Contributions represent:

- an annual component as described hereinafter:
  - within 5% of gross annual compensation, limited to eight annual social security ceilings, which is 100% covered by the Company,
  - for the 2025 financial year, the amount of the Company's contribution amounted to 18,840 euros.

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

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

For the 2025 financial year, the amount of contributions by Air France-KLM to the insurer on behalf of the executive officer amounts to 269,720 euros.

Contributions paid in this respect do not benefit from any preferential social and tax regime. For this reason, the Chief Executive Officer receives a cash payment to compensate for the tax impact and charges related to the 2025 contributions in an amount equal to that of the contribution paid on his behalf to the insurer. Payment of this compensation is made at the same time as the contribution to the insurer and amounts to 269,720 euro for the 2025 financial year.

## 2.5.2.3 RATIOS ON THE MULTIPLES OF COMPENSATION PAID TO THE EXECUTIVE OFFICERS IN 2025

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

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

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

	2021 Financial Year	2022 Financial Year	2023 Financial Year	2024 Financial Year**	2025 Financial Year
<b>CHAIR OF THE BOARD OF DIRECTORS*</b>					
Ratio with average employee compensation in the relevant scope	3.68	3.36	2.99	2.83	<b>4.57</b>
Ratio with median employee compensation in the relevant scope	4.72	4.35	3.95	3.68	<b>5.96</b>
<b>CHIEF EXECUTIVE OFFICER (BENJAMIN SMITH)</b>					
<b>Gross data</b>					
Ratio with average employee compensation in the relevant scope	20.24	18.31	56.12	45.66	<b>46.32</b>
Ratio with median employee compensation in the relevant scope	25.96	23.69	74.23	59.38	<b>60.33</b>

\* Anne-Marie Couderc until June 4, 2025 and Florence Parly since June 4, 2025.

\*\* The data relating to the 2024 financial year have been modified compared to the version previously published in the 2024 Universal Registration Document in order to incorporate corrective adjustments.

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

- 2021, 2022 and 2023 financial years:
  - the gross fixed annual compensation of the Chair of the Board of Directors was €200,000 due to the Covid-19 crisis, first by the decision of the Chairwoman to decline the application of her new fixed annual compensation, then in accordance with European Commission decision SA.59913 of April 5, 2021 relating to the recapitalization of Air France and Air France-KLM which provided that the compensation of the Chair of the Board of Directors could not exceed the fixed portion of her compensation as of December 31, 2019. The Chairwoman reiterated her renunciation in 2023 despite the State aids having been reimbursed.
  - As a reminder, pursuant to European Commission decision SA.59913 of April 5, 2021 related to the recapitalization of Air France and Air France-KLM, no variable compensation could be paid to the Chief Executive Officer until at least 75% of the recapitalization measures had been repaid. As the repayment of 75% of State aid occurred on March 17, 2023, the Chief Executive Officer's annual variable compensation for the 2021 financial year as well as the long-term variable compensation for the 2020 financial year for the Specific Long Term 2020-2022 plan were paid to the Chief Executive Officer during the 2023 financial year. Consequently, the ratio with average and median employee remuneration for the relevant scope is significantly higher in respect of the 2023 financial year given the lifting of restrictions associated with the repayment of State aid on March 17, 2023 having enabled

the payment of remunerations awarded for previous financial years (cf. section 2.5.2.2 of this Universal Registration Document).

- 2024 financial year:
  - The gross annual fixed compensation of the Chair of the Board of Directors for the 2024 financial year was set at €350,000 by the Board of Directors at its meeting of February 28, 2024 and approved at the Shareholders' Meeting of June 5, 2024. However, it is noted that the Chair of the Board of Directors notified the Board of Directors of her decision to decline this increase for the 2024 financial year. Thus, her gross annual fixed compensation was €200,000 for the year 2024.
  - As a reminder, the Board of Directors decided to change certain components of the Chief Executive Officer's compensation, on the recommendation of the Compensation Committee.
- 2025 financial year
  - The gross annual fixed compensation of the Chair of the Board of Directors for the 2025 financial year was set at €350,000 by the Board of Directors at its meeting of March 5, 2025 and approved at the Shareholders' Meeting of June 4, 2025. This remuneration has remained unchanged since 2024.
  - The components of the Chief Executive Officer's compensation remained unchanged in 2025. The 2025 compensation policy for the Chief Executive Officer can be found in section 2.5.3.2 of the 2024 Universal Registration Document.

## 2. CORPORATE GOVERNANCE REPORT CONTINUED

### 2.5.2.4 EVOLUTION IN THE COMPENSATION POLICY

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

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

Annual compensation	2021 financial year	2022 financial year	2023 financial year	2024 financial year <sup>(10)</sup>	2025 financial year
<b>CHAIR OF THE BOARD OF DIRECTORS* <sup>(1)</sup></b>					
Compensation	€215,984	€215,984	€215,984	€212,208	<b>€355,601</b>
Change/N-1	+13.18%	0%	0%	(1.75%)	<b>+67.57%</b>
Ratio with average compensation	3.68	3.36	2.99	2.83	<b>4.57</b>
Change/N-1	+0.46	(0.32)	(0.38)	(0.16)	<b>1.74</b>
Ratio with median compensation	4.72	4.35	3.95	3.68	<b>5.96</b>
Change/N-1	0.54	(0.37)	(0.40)	(0.27)	<b>2.28</b>
<b>CHIEF EXECUTIVE OFFICER (BENJAMIN SMITH) GROSS DATA</b>					
Compensation	€1,187,113 <sup>(2)</sup>	€1,175,380 <sup>(2)</sup>	€ 4,058,968 <sup>(3)</sup>	€3,425,959	<b>€3,601,968</b>
Change/N-1	(34.35)%	(1.00)%	+245.33 %	(15.60%)	<b>+5.14%</b>
Ratio with average compensation	20.24	18.31	56.12	45.66	<b>46.32</b>
Change/N-1	(10.27)	(1.93)	37.81	(10.46)	<b>0.66</b>
Ratio with median compensation	25.96	23.69	74.23	59.38	<b>60.33</b>
Change/N-1	(13.68)	(2.27)	50.54	(14.85)	<b>0.95</b>
<b>BOARD DIRECTORS<sup>(4)</sup></b>					
Compensation (formerly directors' fees)	€637,772 <sup>(5)</sup>	€836,321 <sup>(6)</sup>	€848,432	€837,500	<b>€1 393 500 <sup>(7)</sup></b>
Change/N-1	(9.68)%	+31.13%	+1.45%	(1.29%)	<b>+66.39%</b>
<b>EMPLOYEES IN THE RELEVANT SCOPE<sup>(8)</sup></b>					
Average compensation	€58,656	€64,206	€72,331	€75,030	<b>€77,767</b>
Change/N-1	(1.02)%	+9.46% <sup>(9)</sup>	+12.65%	+3.73%	<b>+3.65%</b>

\*Anne-Marie Couderc until June 4, 2025 and Florence Parly since June 4, 2025.

- (1) The compensation of the Chair of the Board of Directors and Chief Executive Officer presented above were calculated based on the fixed and variable compensation over the financial years specified. These elements have been annualized to allow their comparison.
- (2) The amount of the Chief Executive Officer's annual variable compensation for the 2021 financial year was set by the Board of Directors at its meeting of February 16, 2022 at 121.1% of his annual fixed compensation, i.e. €1,089,984. This amount may be paid to the Chief Executive Officer once 75% of the recapitalization measures have been repaid.
- (3) It is specified that pursuant to European Commission decision SA.59913 of April 5, 2021 on the recapitalization of Air France and Air France-KLM, no variable compensation could be paid to the Chief Executive Officer until at least 75% of the recapitalization measures had been repaid. As the repayment of 75% of State aid occurred on March 17, 2023, the Chief Executive Officer's annual variable compensation for the 2021 financial year as well as the long-term variable compensation for the 2020 financial year (for the Specific Long Term plan) were paid to the Chief Executive Officer during the 2023 financial year.
- (4) It is specified that the Board of Directors, at their meeting of December 11, 2019, decided to introduce a variable portion based on attendance into the compensation awarded to the directors for their duties carried out within Committees.
- (5) The directors of Air France-KLM took the decision on February 17, 2021, to reduce their remuneration paid for the year 2021 by 25%, until the Group's Current Operating Income had returned to a positive amount, in view of the crisis context linked to the Covid-19 pandemic.
- (6) Following the deliberations of the Board of Directors on 8 December 2022, after noting that the interim accounts for June 30, 2022 and the accounts for the third quarter predicted that the Group's annual Current Operating Income would be positive for December 31, 2022, it was decided to lift the 25% reduction in the compensation of directors paid for the 2022 financial year.
- (7) An increase in the overall remuneration of the Board of Directors was approved at the General Meeting of June 4, 2025, in order to align with market practices at a level close to the median, reflect the increased level of responsibility within the Board and committees, and enhance the attractiveness of the position in order to attract new profiles and retain them. Details of the reasons for this change are provided in the 2024 Universal Registration Document in section 2.5.3.1.
- (8) The increase in the compensation of employees in the relevant scope is explained by the resumption of Air France's activity, including the decrease in partial activity.
- (9) The retired numbers include the change in accounting principles for pensions (interpretation of IAS 19).
- (10) The data relating to the 2024 financial year have been modified compared to the version previously published in the 2024 Universal Registration Document in order to incorporate corrective adjustments.

	2021 Financial Year	2022 Financial Year	2023 Financial Year	2024 Financial Year	2025 Financial Year
<b>PERFORMANCE OF THE COMPANY BASED ON THE REPORTED FIGURES</b>					
Net Results (in € million)	(3,292)	728	934	317	<b>1,593</b>
Change/N-1 (in € million)	3,808	4,020	206	(617)	<b>+1,276</b>
Current Operating Income (COI) (in € million)	(1,626)	1,193	1,712	1,601	<b>2,004</b>
Change/N-1 (in € million)	2,928	2,819	519	(111)	<b>+403</b>
Net debt/EBITDA ratio	11.03x	1.75x	1.20x	1.73x	<b>1.66x</b>
Change/N-1	17.5	(9.28)	(0.56)	0.53	<b>(0.07)</b>

## 2.5.2.5 ADDITIONAL INFORMATION REGARDING THE COMPENSATION PAID OR AWARDED TO ALL CORPORATE OFFICERS IN 2025

During the 2025 financial year, the overall amount of compensation paid to directors did not exceed the maximum budget of €1,550,000 approved by the shareholders at the Shareholders' Meeting of June 4, 2025.

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

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

(In euros)	2023 Financial Year		2024 Financial Year		2025 Financial Year	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid	Amounts granted	Amounts paid
Ms. Anne-Marie Couderc, Chair of the Board of Directors until June 4, 2025						
Fixed compensation	200,000 <sup>(2)</sup>	200,000 <sup>(2)</sup>	200,000 <sup>(1)</sup>	200,000 <sup>(1)</sup>	<b>150,000</b>	<b>150,000</b>
Annual variable compensation	N/A	N/A	N/A	N/A	<b>N/A</b>	<b>N/A</b>
Extraordinary compensation	N/A	N/A	N/A	N/A	<b>N/A</b>	<b>N/A</b>
Compensation granted in respect of a Board director's mandate	N/A	N/A	N/A	N/A	<b>N/A</b>	<b>N/A</b>
Benefits in kind	15,984 <sup>(3)</sup>	15,984 <sup>(3)</sup>	12,208 <sup>(3)</sup>	12,208 <sup>(3)</sup>	<b>4,212 <sup>(3)</sup></b>	<b>4,212 <sup>(3)</sup></b>
<b>TOTAL</b>	<b>215,984</b>	<b>215,984</b>	<b>212,208</b>	<b>212,208</b>	<b>154,212</b>	<b>154,212</b>

(1) This amount does not include the increase in the gross annual fixed compensation of the Chair of the Board of Directors (from €200,000 to €350,000) which had been decided by the Board of Directors on February 28, 2024. Note that the Chair of the Board of Directors decided to decline this increase for the 2024 financial year.

(2) This amount does not include the increase in the gross annual fixed compensation of the Chair of the Board of Directors (from €200,000 to €220,000) which had been decided by the Board of Directors on February 19, 2020. Note that the Chair of the Board of Directors decided to decline this increase for the 2023 financial year.

(3) Ms. Anne-Marie Couderc has a company car with driver.

(In euros)	2023 Financial Year		2024 Financial Year		2025 Financial Year	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid	Amounts granted	Amounts paid
Mrs Florence Parly, Chair of the Board of Directors since June 4, 2025						
Fixed compensation	N/A	N/A	N/A	N/A	<b>201,389</b>	<b>201,389</b>
Annual variable compensation	N/A	N/A	N/A	N/A	<b>N/A</b>	<b>N/A</b>
Extraordinary compensation	N/A	N/A	N/A	N/A	<b>N/A</b>	<b>N/A</b>
Compensation granted in respect of a Board director's mandate	N/A	N/A	N/A	N/A	<b>N/A</b>	<b>N/A</b>
Benefits in kind	N/A	N/A	N/A	N/A	<b>€0</b>	<b>€0</b>
<b>TOTAL</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>201,389</b>	<b>201,389</b>

## 2. CORPORATE GOVERNANCE REPORT CONTINUED

<i>(in euros)</i>	2023 Financial Year		2024 Financial Year		2025 Financial Year	
	Amounts granted	Amounts paid	Amounts granted	Amounts paid	Amounts granted	Amounts paid
Mr. Benjamin Smith, Chief Executive Officer						
Fixed compensation	900,000	900,000	1,044,000	1,044,000	<b>1,044,000</b>	<b>1,044,000</b>
Annual variable compensation	985,880 <sup>(1)</sup>	1,059,769 <sup>(2)</sup> 1,089,984 <sup>(1)</sup> in respect of 2021	1,524,760	985,880	<b>1,753,920</b>	<b>1,524,760</b>
Extraordinary compensation	N/A	N/A	N/A	N/A	<b>N/A</b>	<b>N/A</b>
Compensation granted in respect of a Board director's mandate	N/A	N/A	N/A	N/A	<b>N/A</b>	<b>N/A</b>
Benefits in kind	284,074 <sup>(3)</sup>	284,074 <sup>(3)</sup>	291,226 <sup>(3)</sup>	291,226 <sup>(3)</sup>	<b>311,710 <sup>(3)</sup></b>	<b>311,710 <sup>(3)</sup></b>
<b>TOTAL</b>	<b>2,169,954</b>	<b>3,333,827</b>	<b>2,859,986</b>	<b>2,321,106</b>	<b>3,109,630</b>	<b>2,880,470</b>

- (1) It is specified that, pursuant to the European Commission's decision of April 5, 2021 on case No. SA.59913 relating to the recapitalization of Air France and Air France-KLM, no long-term variable compensation could be paid to the Chief Executive Officer until such time as at least 75% of the recapitalization measures had been repaid. As the repayment of 75 % of the State Aid took place on March 17, 2023, the annual variable compensation for the Chief Executive Officer in respect of the 2021 financial year and the long-term variable compensation in respect of 2020 (for the Specific Long-Term Incentive Plan 2020-2022) was paid to the Chief Executive Officer during the 2023 financial year.
- (2) The details concerning the annual variable compensation of the Chief Executive Officer for 2022 are outlined in section 2.5.5.2.b of the 2022 Universal Registration Document.
- (3) The Chief Executive Officer benefits from a chauffeur-driven company car and a supplementary health and disability scheme. Given his relocation to France, he also benefits from an accommodation allowance, free airline tickets, school fees and advisory services.

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

<i>(in euros)</i>	2023 Financial Year	2024 Financial Year	2025 Financial Year
<b>MS. ANNE-MARIE COUDERC, CHAIR OF THE BOARD OF DIRECTORS</b>			
Compensation granted in respect of the financial year (table 2)	215,984 <sup>(2)</sup>	212,208 <sup>(1)</sup>	<b>154,212</b>
Valuation of multi-year variable compensation granted during the financial year	N/A	N/A	<b>N/A</b>
Valuation of the options granted during the financial year	N/A	N/A	<b>N/A</b>
Valuation of free shares granted during the financial year	N/A	N/A	<b>N/A</b>
Valuation of other long-term compensation plans	N/A	N/A	<b>N/A</b>
Valuation of performance shares granted during the year	N/A	N/A	<b>N/A</b>
<b>TOTAL</b>	<b>215,984</b>	<b>212,208</b>	<b>154,212</b>

- (1) The gross annual fixed compensation of the Chair of the Board of Directors for the 2024 financial year was set at €200,000 by the Board of Directors at its meeting on February 28, 2024 upon request of the Chair of the Board of Directors. This amount does not include the increase to her gross annual fixed compensation (from €200,000 to €350,000) which had been decided by the Board of Directors on February 28, 2024 (table 2).
- (2) The gross annual fixed compensation of the Chair of the Board of Directors for the 2023 financial year was set at €200,000 by the Board of Directors at its meeting on February 16, 2023 upon request of the Chair of the Board of Directors. This amount does not include the increase to her gross annual fixed compensation (from €200,000 to €220,000) which had been decided by the Board of Directors on February 19, 2020.

<i>(in euros)</i>	2023 Financial Year	2024 Financial Year	2025 Financial Year
<b>MRS. FLORENCE PARLY, CHAIR OF THE BOARD OF DIRECTORS</b>			
Compensation granted in respect of the financial year (table 2)	N/A	N/A	<b>201,389</b>
Valuation of multi-year variable compensation granted during the financial year	N/A	N/A	<b>N/A</b>
Valuation of the options granted during the financial year	N/A	N/A	<b>N/A</b>
Valuation of free shares granted during the financial year	N/A	N/A	<b>N/A</b>
Valuation of other long-term compensation plans	N/A	N/A	<b>N/A</b>
Valuation of performance shares granted during the year	N/A	N/A	<b>N/A</b>
<b>TOTAL</b>	<b>N/A</b>	<b>N/A</b>	<b>201,389</b>

*(in euros)*2023 Financial Year    2024 Financial Year    **2025 Financial Year****MR. BENJAMIN SMITH, CHIEF EXECUTIVE OFFICER**

Compensation granted in respect of the financial year (table 2)	2,169,954 <sup>(4)</sup>	2,859,986 <sup>(3)</sup>	<b>3,109,630 <sup>(1)</sup></b>
Valuation of multi-year variable compensation granted during the financial year	N/A	N/A	<b>N/A</b>
Valuation of stock options granted during the financial year	N/A	N/A	<b>N/A</b>
Valuation of free shares granted during the financial year	N/A	N/A	<b>N/A</b>
Valuation of other long-term compensation plans	N/A	N/A	<b>N/A</b>
Valuation of performance shares granted during the year (table 6)	2,000,000	2,000,000	<b>2,000,000 <sup>(2)</sup></b>
<b>TOTAL</b>	<b>4,169,954</b>	<b>4,859,986</b>	<b>5,109,630</b>

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

(2) For more details on the long-term compensation granted for the 2025 financial year, see section 2.5.2.5 of the present Universal Registration Document (table 6).

(3) This amount is detailed in the summary table of the Chief Executive Officer's compensation in section 2.5.2.5 of the 2024 Universal Registration Document.

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

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

	Plan date	Number of shares awarded	Valuation of shares	Acquisition date	Availability date	Performance conditions
Mr. Benjamin Smith, Chief Executive Officer	04/06/2025 Performance Shares Plan	232,558	€2,000,000	Shareholders' Meeting 2028	Shareholders' meeting 2028	<p>The final acquisition of these performance shares will depend on the achievement of the following performance criteria:</p> <ul style="list-style-type: none"> <li>• Net debt/EBITDA by 30%;</li> <li>• Relative TSR by 30%;</li> <li>• RSE performance target by 20%; and</li> <li>• Improved airline brand image by 20%.</li> </ul> <p>(For more details, see Chapter 2.5.3.2 of the 2024 Universal Registration Document)</p>

**SUMMARY TABLE OF PERFORMANCE SHARES ATTRIBUTED TO EACH EXECUTIVE OFFICER AND BECOMING AVAILABLE DURING THE 2025 FINANCIAL YEAR (TABLE 7 – AMF POSITION-RECOMMENDATION DOC-2021-02 (APPENDIX 2))**

	Plans	Total number of shares to become available
Mr. Benjamin Smith, Chief Executive Officer	Long Term 2022-2024 performance plan Date: March 12, 2019	72,922

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

## 2. CORPORATE GOVERNANCE REPORT CONTINUED

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

Executive officers	Employment contract		Supplementary pension scheme (see above)		Indemnities or benefits due or potentially due on a cessation or change of function		Indemnity relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Ms. Anne-Marie Couderc <i>Chair of the Board of Directors</i> Start date of mandate: May 15, 2018 Expiry date of mandate: 2025 Ordinary Shareholders' Meeting <sup>(1)</sup>		√	√ <sup>(2)</sup>			√		√
Mrs Florence Parly <i>Chair of the Board of Directors</i> Start date of mandate: June 4, 2025 Expiry date of mandate: 2026 Ordinary Shareholders' Meeting		√	√ <sup>(2)</sup>			√		√
Mr. Benjamin Smith <i>Chief Executive Officer</i> Start date of mandate: September 17, 2018 Expiry date of mandate: 2027 Ordinary Shareholders' Meeting <sup>(3)</sup>		√	√ <sup>(4)</sup>		√ <sup>(5)</sup>			√

(1) Ms. Anne-Marie Couderc was appointed Chair of the Board of Directors starting May 15, 2018. Her term as Chair of the Board of Directors ended at the end of the Shareholders' Meeting of June 4, 2025.

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

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

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

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

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

Nil.

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

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

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

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

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

Nil.

## 2.5.3 2026 COMPENSATION POLICY FOR CORPORATE OFFICERS

This section was produced pursuant to Articles L. 22-10-8 and R. 22-10-14 of the Code de Commerce, and presents the elements composing the 2026 compensation policy for corporate officers.

The Board of Directors, on the recommendation of the Compensation Committee, has taken into account the vote at the Shareholders' Meeting of June 4, 2025 concerning compensation of executive officers for the 2025 financial year to determine the 2026 compensation policy for corporate officers.

The corporate officers' compensation policy for 2026 describes all components of fixed compensation and, where applicable, variable compensation, for directors (section 2.5.3.1 below); for the Chair of the Board of Directors (section 2.5.3.2 a. below); for the Chief Executive Officer (section 2.5.3.2 b. below), and explains the decision-making process followed for its determination, revision and implementation.

This 2026 compensation policy for corporate officers will be the subject of a draft resolution submitted for approval at the Shareholders' Meeting of June 3, 2026 under the conditions provided for in Article L. 22-10-8 of the Code de Commerce and upon any significant change to the compensation policy.

General principles:

Established by the Board of Directors on the recommendation of the Compensation Committee, and in accord with the AFEP-MEDEF code, the compensation policy for Air France-KLM corporate officers for the 2026 financial year is:

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

### 2.5.3.1 COMPENSATION OF DIRECTORS FOR 2026

Subject to approval of the 2026 compensation policy for corporate officers at the Shareholders' Meeting of June 3, 2026, the Board of Directors of Air France-KLM will receive compensation in respect of their mandate (formerly "attendance tokens") in a maximum amount which has been set at €1,550,000, for the entire Board of Directors (without the remuneration of the Chair of the Board of Directors).

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

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

When drawing up the compensation policy for corporate officers, the Board of Directors, on the recommendation of the Compensation Committee, takes into account the compensation and employment conditions of Air France-KLM employees. Indeed, just as with all Air France-KLM employees, the Board of Directors ensures that it implements a simple, understandable and consistent policy for the compensation of corporate officers, while respecting fairness. The Board of Directors is particularly attentive to ensuring that all employees and corporate officers have the appropriate level of material resources necessary to carry out their respective functions.

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

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

These distribution rules have remained unchanged since the Board of Directors' meeting of March 5, 2025. The distribution rules are as follows:

- Related to their term on the Board of Directors:
  - €25,000 in fixed compensation;
  - €35,000 in compensation based on attendance at Board meetings and General Shareholders' Meetings; and

## 2. CORPORATE GOVERNANCE REPORT CONTINUED

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

As a result, it is requested to maintain the overall compensation budget for directors at €1,550,000. This level reflects the Company's positioning in relation to market practices, as well as the evolution of the level of responsibility of the Board of Directors and its committees, and strengthens its attractiveness in order to attract new profiles and retain them, in a context of increased requirements in terms of governance, non-financial performance, and strategic supervision.

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

Under the aforementioned distribution, all directors, with the exception of the Chair of the Board of Directors and Chief Executive Officer, will receive compensation in accordance with the allocation procedures established by the Board of Directors.

It is also specified that in the event of a significant number of extraordinary meetings of the Board of Directors, the Board of Directors may decide on an exceptional and additional allocation, within the limit of the budget allocated by the

shareholders. The additional amount allocated will be calculated in proportion to the attendance of each director at these extraordinary meetings.

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

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

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

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

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

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

### 2.5.3.2 COMPENSATION OF THE EXECUTIVE OFFICERS IN RESPECT OF 2026

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

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

The compensation policy for corporate officers for fiscal year 2026 is consistent with a policy of continuity and stability, while incorporating the lessons learned from dialogue with shareholders and the results of the votes at the General Meeting of June 4, 2025. It aims to ensure a fair balance between attractiveness, sustainable performance, and fairness, in line with the Company's corporate interests and the long-term interests of shareholders.

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

## 2026 compensation policy for the Chair of the Board of Directors

Mrs. Florence Parly has been a member of the Board of Directors of Air France-KLM since December 7, 2023 and Chair of the Board of Directors since June 4, 2025. The Chair of the Board of Directors may be dismissed at any time by the Board of Directors. Mrs. Florence Parly is not bound by any employment contract with the Company or any other Group company.

The Board of Directors, at its meeting of February 18, 2026, on the recommendation of the Compensation Committee, defined the compensation policy for the Chair of the Board of Directors of Air France-KLM for the 2026 financial year.

### Annual compensation (fixed and variable)

#### Description of annual fixed and variable elements

On the recommendation of the Compensation Committee, the Board of Directors decided on February 18, 2026 to restate its compensation policy and award the Chair of the Board of Directors an annual gross fixed compensation of €350,000 for her 2026 duties.

### Extraordinary annual compensation

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

### Long-term compensation plan

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

### Compensation as director

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

### Severance compensation

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

### Benefits in kind

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

### Supplementary pension plan

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

## Mandatory pension plan with defined contributions (Article 83) known as PERO (Plan d'Épargne Retraite Obligatoire [Mandatory Retirement Savings Plan])

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

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

### Others

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

## 2026 Compensation policy for the Chief Executive Officer

Mr. Benjamin Smith was appointed Chief Executive Officer effective September 17, 2018 and Director on December 5, 2018. His term as director was renewed at the Shareholders' Meeting of June 7, 2023 for a period of four years, i.e. until the end of the Shareholders' Meeting called to rule on the accounts for the financial year ending December 31, 2026. The duration of his term as Chief Executive Officer is five years. It was renewed early on March 30, 2022, i.e. until the end of the Shareholders' Meeting ruling on the accounts for the financial year ending December 31, 2026. However, the Chief Executive Officer may be dismissed at any time by the Board of Directors. Mr. Benjamin Smith is not bound by any employment contract with the Company or any other Group Company.

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

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

This compensation structure, as amended during the 2024 financial year, remains the same for the 2026 financial year. This is detailed in section 2.5.2.2 b).

The Board of Directors, at its meeting of February 18, 2026, on the recommendation of the Compensation Committee, also defined the compensation structure applicable to the Chief Executive Officer of Air France-KLM for the 2026 financial year. This compensation structure consists of fixed compensation representing 22.6% of Mr. Benjamin Smith's total compensation, annual variable compensation representing 34% of his total compensation and long-term variable compensation representing 43.4% of his total compensation. More than 75% of Mr. Benjamin Smith's total annual compensation depends on meeting demanding performance conditions.

## 2. CORPORATE GOVERNANCE REPORT CONTINUED

The performance criteria related to variable compensation within the framework of the 2026 compensation, as well as the performance levels and percentages for achievement of these

criteria, were established in accordance with the decisions of the Board of February 18, 2026, on the recommendations of the Compensation Committee.

### COMPENSATION STRUCTURE FOR THE CHIEF EXECUTIVE OFFICER OF AIR FRANCE-KLM FOR FINANCIAL YEAR 2026



(1) 150% of fixed compensation with objectives achieved and up to 180% in the event of exceeding the objectives.

(2) A long-term compensation plan giving entitlement to the allocation of performance units corresponding to an amount of €2,000,000.

(3) Amount of €1,044,000.

#### Annual compensation (fixed and variable)

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

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

The performance criteria, which were decided by the Board of Directors at its meeting of February 18, 2026, are 60% criteria linked to the Group's performance and financial objectives, and

40% criteria linked to non-financial objectives, of which half are quantitative. The Board of Directors decided on ambitious performance levels and percentages for the 2026 financial year.

The performance criteria for the annual variable compensation were established by the Board of Directors at its meeting of February 18, 2026 with the objective of limiting their number, simplifying the structure and presenting quantitative objectives for one of the non-financial criteria. It is nevertheless specified that the "Individual Performance and Leadership" criterion will be subject to a qualitative assessment, in addition to a quantitative evaluation.

##### Breakdown of the variable portion

	Target: 150% of the fixed compensation	Maximum: 180% of the fixed compensation
--	--	---

#### QUANTITATIVE FINANCIAL PERFORMANCE

COI (Current Operating Income) in absolute value (40%)

Air France-KLM COI on December 31, 2026 compared to the COI as provided for in the 2026 budget

60%

72%

Recurring Adjusted Operating Free Cash Flow (20%)

Recurring Adjusted Operating Free Cash Flow of Air France-KLM as of December 31, 2026 compared to the Recurring adjusted operating Free Cash Flow as provided for in the 2026 budget

30%

36%

#### NON-FINANCIAL QUANTITATIVE PERFORMANCE

Decarbonization (decarbonization action plan) (20%)

Use of the SAF (10 %) and measures taken at the initiative of the airlines (10 %)

30%

36%

Individual performance & Leadership (20%)<sup>(1)</sup>

30%

36%

(1) The "individual Performance and Leadership" criterion will be assessed partly through a qualitative assessment and partly through a quantitative assessment.

## Assessment of 2026 performance criteria

### Financial quantitative performance

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

Air France-KLM COI in absolute value	Performance	% attainment of the criterion
<b>Air France-KLM COI on December 31, 2026 compared to the COI as provided for in the 2026 budget</b>	Level 1 Result between trigger threshold and target	From 0% to the target proportionally
	Level 2 On target	100%
	Level 3 Between target and max limit	100% to maximum proportionally
	Level 4 Max limit	Maximum

### RECURRING ADJUSTED OPERATING FREE CASH FLOW

Recurring Air France-KLM Adjusted Operating Free Cash Flow as of December 31, 2026 compared to the Recurring Adjusted Operating Free Cash Flow as shown in the 2026 budget	% attainment of the criterion
Level 1. Result between trigger threshold and target	From 0% to the target proportionally
Level 2. On target	100%
Level 3. Between target and max limit	100% to maximum proportionally
Level 4. Max limit	Maximum

### Non-financial performance

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

Measures taken at the airline initiative	% attainment of the criterion
Level 1. Result between trigger threshold and target	From 0% to the target proportionally
Level 2. On target	100%
Level 3. Between target and max limit	100% to maximum proportionally
Level 4. Max limit	Maximum

It is specified that, in accordance with AMF Recommendation No. 2012-02, the precise objectives of these criteria cannot be communicated for reasons of confidentiality.

<b>Individual &amp; Leadership</b>	<p>The evaluation will examine actions and outcomes, in light of the following core priorities:</p> <ul style="list-style-type: none"> <li>(1) Maintained social stability;</li> <li>(2) Strategic vision of the market;</li> <li>(3) Transformation and/or consolidation;</li> <li>(4) Inspirational external communication;</li> <li>(5) Management of the management teams;</li> <li>(6) Assessment of the Employee Promoter Score (EPS) and of the Net Employer Score (NPS).</li> </ul> <p>The performance will be evaluated by the Board of Directors (percentage attainment of between 0 and the maximum).</p>
------------------------------------	--

In line with the expectations expressed by certain shareholders and proxy advisory firms, the evaluation process for the "Individual Performance and Leadership" criterion will be based on a structured, documented, and multi-factor analysis as described above.

## 2. CORPORATE GOVERNANCE REPORT CONTINUED

In any event, this annual variable compensation would be approved at the Shareholders' Meeting in the year in which the Board of Directors decided to award it, pursuant to Article L. 22-10-8 of the *Code de Commerce* (ex ante vote), and the year in which it was paid, pursuant to Article L. 22-10-34 of the *Code de Commerce* (ex post vote).

### Long-term compensation

The Chief Executive Officer's compensation policy consists in a major part of long-term variable compensation elements in order to align the Group's performance and compensation from

a long-term perspective, thus contributing to the Company's strategy and sustainability.

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

### Long-term Compensation System For Air France-KLM



### Long-term compensation plan 2026–2028

The Group intends to initiate targeted strategic actions aimed at improving operational performance in the medium and long term to match the best practices of major international airlines, while taking into account the environmental and societal challenges of its development. In this context, a new long-term compensation plan applicable to the Chief Executive Officer has been implemented in accordance with the Board of Directors' decision of February 18, 2026, including other Group managers and employees. The long-term compensation plan applicable to the Chief Executive Officer has the same main characteristics as the long-term compensation plan implemented in 2022.

Thus, the Chief Executive Officer is awarded performance units annually under this plan corresponding to an amount of two million euros, payable in shares at the end of a three-year period following the award, subject to the achievement of specific performance conditions, assessed over the whole of this period, and with a maximum of 100% over three years. The payment of performance units is also subject to a three-year attendance requirement, except (i) in the event of death or disability (if applicable, without performance condition), or (ii) in the event of dismissal, non-renewal of term or even retirement (if applicable, associated with performance conditions), it being specified that in these exceptional cases the payment will be made pro rata temporis.

The number of performance units awarded each year is calculated in relation to the opening stock price of the Air France-KLM share on April 1 of the year of allocation (i.e. April 1, 2026 for the 2026-2028 plan). Payment of these performance units, contingent on performance and attendance conditions,

will be made in Air France-KLM shares. It is specified that one performance unit will give entitlement to one Air France-KLM share.

Consequently, the Board of Directors, at its meeting of February 18, 2026, established demanding performance conditions in order to assess, where applicable, the long-term performance of the Chief Executive Officer, for the possible allocation of this long-term variable compensation described below, as well as the performance levels and percentages of achievement of these criteria.

In an environment characterized by high volatility and marked cyclicity, as well as structural challenges of retaining executives in a highly competitive sector, the Board of Directors conducted an in-depth review of the long-term compensation system. Long-term compensation plans are an essential lever for alignment with the interests of shareholders, by encouraging the achievement of strategic financial and non-financial objectives, as evidenced by the historical level of achievement of performance conditions, reflecting their particularly demanding nature (66% for the 2023-2025 plan, 59.5% for the 2022-2024 plan, 52.8% for the 2021-2023 "Phantom Shares" plan and 48% for the 2021-2023 "Specific Long Term" plan).

The Board of Directors wished, to maintain high standards for the 2026-2028 plan by maintaining Relative TSR as a key indicator of long-term value creation (representing 30% of the plan), which remains the most relevant indicator to measure the relative performance of the Company compared to its direct competitors. However, the necessarily restricted size of the peer group, linked to the limited number of only three strictly

comparable actors in Europe, accentuates the threshold and discontinuity effects in the TSR acquisition scale, which can lead to significant acquisition gaps for marginal variations in performance. In this context, it appeared necessary to introduce, at the intermediate level (Position 3), greater elasticity in the Relative TSR acquisition scale, in order to better reflect real economic performance in a volatile market, to avoid any significant acquisition in the case of performance close to the minimum threshold (Position 4) and, conversely, to appropriately recognize performance close to the level above the median (Position 2).

At the same time, other performance conditions have also been strengthened. In particular, regarding the objective of improving the brand image of airlines, the acquisition scale has been reviewed to ensure that no acquisition is possible in the event of

a decline in performance given the particularly strategic nature of the criteria.

The Board of Directors believes that these adjustments represent an appropriate balance between the requirements, relevance and clarity of the system, while preserving its effectiveness as a tool for incentivizing sustainable performance and retaining key managers, for the benefit of all shareholders and in line with the expectations expressed during the discussion. The Board will also continue to ensure that acquisition levels remain aligned with the Company's performance and stakeholder experience.

	Performance	Final acquisition (vesting) of a % of the allocation with a maximum of 100% over 3 years
1. Net debt/EBITDA (30%) <sup>(1)</sup> Comparison of the net debt/EBITDA ratio with that of the budget at the end of the 2026-2028 period	Level 1. Below target	0%
	Level 2. Target	100%
	Level 3. Max limit	130%
2. Relative TSR position (30%) Relative TSR position (Total Shareholder Return) compared to IAG, Lufthansa and Easy Jet (2026, 2027, 2028)	Position 4	0%
	Position 3	0% to 100% proportionally
	Position 2	100%
	Position 1	130%
3. CSR performance targets (20%) (Environment (1/3), Employees (1/3), Compliance (1/3))		See the evaluation rules below
4. Improved image of the airline company's brand (20%)	Level 1. Decrease	0%
	Level 2. Stable	50%
	Level 3. Increase	100%
	Level 4. Significant increase	130%

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

(2) Proportional acquisition according to the difference measured between the fourth and second positions.

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

Assessment of the Environment criterion	Performance	Allocation percentage
Intensity of greenhouse gas emissions in tonnes of CO <sub>2</sub> (per ton-km transported (TKT)gCO <sub>2</sub> eq/TKT)	Between 2025 performance and target	0%-100% proportionally
	On target	100%
	Between the target and the max	100%-130% proportionally

The employee and compliance criteria will be evaluated as follows:

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

It is specified that, in accordance with AMF Recommendation No. 2012-02, the precise objectives of these criteria cannot be communicated for reasons of confidentiality.

## 2. CORPORATE GOVERNANCE REPORT CONTINUED

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

### Long-term compensation plans in force

In 2026, the Chief Executive Officer will continue to benefit from the long-term compensation plans awarded in 2023, 2024 and 2025 as well as from the 2021 Phantom Shares plan, which offers the option to postpone the payment of these performance units by up to three years.

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

### Severance compensation and benefits in kind

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

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

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

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

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

### Supplementary pension plan

The Chief Executive Officer will continue to benefit from a supplemental retirement benefit.

The application of this pension plan is unchanged for the 2026 financial year.

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

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

Contributions represent:

- a maximum of 5% of gross annual compensation and limited to eight annual Social Security ceilings; they are 100% covered by the Company. The Chief Executive Officer benefits from this plan under the same conditions as the other executive officers and members of the Group's Executive Committee.

#### • **Optional defined contribution pension plan**

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

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

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

### Adjustment clause in case of exceptional circumstances

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

This adjustment clause makes it possible to ensure that the results of the application of said criteria reflect both the performance of the Chief Executive Officer and that of the Group.

These adjustments will be decided by the Board of Directors on recommendation by the Compensation Committee, then will be made public on the Company's website. The Board of Directors must explain and justify its decision with regard to the circumstances that led to the use of this clause, including with regard to the interests of shareholders.

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

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

### Others

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

## 2.6 GROUP MANAGEMENT BODIES: GROUP EXECUTIVE COMMITTEE AND CEO COMMITTEE

### 2.6.1 GROUP EXECUTIVE COMMITTEE

Chaired by the Chief Executive Officer of Air France-KLM, the Group Executive Committee is composed of eleven (11) members and a secretary of the Executive Committee.

Members at December 31, 2025

Benjamin Smith  
*Chief Executive Officer, Air France-KLM*

Steven Zaat  
*Chief Financial Officer, Air France-KLM*

Marjan Rintel  
*President & Chief Executive Officer, KLM*

Anne Rigail  
*Chief Executive Officer, Air France*

Oltion Carkaxhija  
*Executive Vice President Chief Operating Officer, Air France-KLM*

Adriaan den Heijer  
*Executive Vice President Chief Commercial Officer, Air France-KLM*

Pierre-Olivier Bandet  
*Executive Vice President Cargo, Air France-KLM*

Alexandre Boissy <sup>(1)</sup>  
*Executive Vice President Corporate Secretary, Air France-KLM*

Anne Brachet  
*Executive Vice President Engineering & Maintenance, Air France-KLM*

Caroline Hadrbolec  
*Executive Vice President Human Resources, Air France-KLM*

Henri de Peyrelongue  
*Executive Vice President SAS Integration, Air France-KLM*

<sup>(1)</sup> Mr. Alexandre Boissy's duties ended on January 9, 2026.

Secretarial services to the Group Executive Committee are provided by the Air France-KLM Chief Executive Officer's Chief of Staff.