

**Air France-KLM**  
**Shareholders' Meeting of June 3, 2026**  
**Answers to the questions in writing from shareholders**

**Preliminary remark**

For the record, to be admissible, questions in writing must:

- Relate to the agenda for the Shareholders' Meeting.
- Be sent to the Chair by registered letter with acknowledgement of receipt or by email, at the latest by the fourth business day preceding the date of the Shareholders' Meeting.
- Be accompanied by a securities account registration certificate.

The answers to questions in writing are posted on our [www.airfranceklm.com](http://www.airfranceklm.com) website prior to the Meeting in a special section pursuant to law. Article L.225-108 of the French Code of Commerce stipulates that "*the answer to a question in writing is deemed to have been given when it figures on the company's website*". Shareholders may request a copy of the answers posted on our website from the Secretary of the Meeting.

In the same spirit, the text of the questions has been summarized (without altering its meaning) whenever their full wording is not required for the purposes of proper understanding.

**Questions from Mr. Gilles Rivet, individual shareholder**

- 1. Given recent market information regarding SAS's financial performance and its lack of fuel price hedging, the current geopolitical crisis in the Middle East, does Air France-KLM still intend to continue the process with a view to acquiring a 60.5% stake in SAS by the end of 2026? What risks would continuing with this transaction entail for Air France-KLM?**

Air France-KLM remains fully committed to its plan to acquire a majority stake in SAS, with the ambition of completing the transaction by the end of 2026, subject to regulatory approvals. This transaction is fully aligned with the Group's consolidation strategy and is intended to durably strengthen its position in Europe, while being carried out with strict financial discipline.

In an environment shaped by uncertainty, particularly with regard to fuel costs, the Group is applying a prudent risk management approach and continuously adapting its investment decisions in order to preserve its financial capacity and create long-term value.

**2. In the quarterly releases, Transavia's performance is presented on an aggregated basis. Could you please provide the respective operating results (EBIT) of Transavia Netherlands and Transavia France for fiscal year 2025?**

In the Group's financial statements, Transavia is presented as the combination of Transavia France and Transavia Netherlands. These two entities are also respectively attached to the Air France and KLM groups. In line with this approach, EBIT is not disclosed separately for each entity, in the same way as for other operating activities of the Group, such as Passenger, Cargo or Maintenance.

This presentation reflects the Group's strategic rationale, which is to position Transavia as a low-cost platform complementary to the Air France and KLM networks. In this context, the Group aims to strengthen Transavia's positioning as a leading player in the low-cost segment in Europe, leveraging competitive unit costs, base optimisation and the gradual development of its point-to-point network.

The strategy pursued is therefore to improve Transavia's overall performance by strengthening synergies between its French and Dutch entities, harmonising certain functions and developing growth opportunities.

In this context, a consolidated view of results provides a more faithful reflection of the economic performance of this business as a single pillar of the Group's low-cost strategy.

**Questions from the A.D.U.T.A. association, represented by Mr. Michel Allaguillemette**

**3. How does the Group envisage collaboration with, or even equity investments in, other airlines or partners to strengthen its network? Is there a size limit being considered for the Air France-KLM Group, given that EU merger and acquisition rules are expected to be relaxed?**

Air France-KLM does not view consolidation as an objective in itself, but carefully considers any opportunity that arises whenever it is deemed value-creating for its business model. Any such opportunity must fit coherently within the Group's strategy, in particular its multi-hub approach and network diversification. It must create value for the Group as well as for its customers and, in all cases, be pursued in accordance with strict financial discipline, particularly with regard to the Group's operating margin and financial leverage targets.

The proposed revision of the European Commission's merger control guidelines, which is expected to be completed by the end of 2026, may represent an opportunity to better reconcile competition, industrial policy, innovation and European sovereignty considerations. The Group welcomes this initiative and hopes that these changes will allow for better recognition of the constraints facing European companies, which continue to operate in an uneven international competitive environment, as well as the introduction of more efficient procedures providing them with the agility required to respond effectively.

From a commercial cooperation perspective, the Air France-KLM Group benefits from a dense and extensive partner network, which it continues to develop in order to offer its customers a broad and diversified network.

#### **4. What are the Group's priorities in terms of innovation, particularly in the digital sector and on-board services ?**

The Group places innovation at the heart of its strategy, with a strong focus on digital transformation and the continuous enhancement of the customer experience, both on the ground and on board.

First, the Group is accelerating its data-driven digital transformation, making cloud computing<sup>1</sup>, data and artificial intelligence key strategic enablers. These technologies support both operational excellence and value creation by enabling improvements in areas such as predictive maintenance, energy efficiency and resource planning. At the same time, significant investments are being made to modernise the IT environment, simplify legacy systems and build a scalable architecture centred on cloud and data capabilities. This transformation also strengthens our ability to offer increasingly personalised services and improve direct relationships with our customers.

Second, innovation is driven by the ambition to enhance the entire end-to-end customer journey. The Group is developing a seamless and fully digital experience across all touchpoints — from booking to post-travel — leveraging real-time data, mobile applications and AI-powered services. Particular attention is also being given to increasing customer satisfaction and personalisation through offers and interactions that are increasingly tailored to customer preferences and behaviours. This approach enables more proactive and relevant interactions, while supporting the development of digital distribution capabilities, particularly direct sales, dynamic pricing and ancillary services, thereby contributing to greater customer satisfaction and revenue growth.

Third, the Group continues to invest significantly in onboard services, which remain a key differentiating factor in a highly competitive market. A major priority is the progressive rollout of high- and very-high-speed connectivity across the entire Air France fleet, enabling passengers to enjoy a digital experience “as if on the ground” during their flight. At the same time, the Group is enhancing the overall onboard experience through further investments in catering and service differentiation. This includes collaborations with renowned chefs at both Air France and KLM, the continuous enhancement of Air France's Premium catering offer to further differentiate it from the Economy offering, as well as the gradual rollout of Premium Comfort at KLM. These initiatives are complemented by ongoing improvements in inflight entertainment, digital content and cabin services, with the aim of delivering a more connected, immersive and premium experience.

Lastly, innovation is also a key driver of operational performance and sustainability, through the use of data and advanced technologies to optimise resource utilisation, improve efficiency and contribute to the Group's environmental objectives.

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<sup>1</sup> Use of computing power, storage and software hosted remotely via the Internet

In summary, the Group's innovation priorities are structured around three key pillars:

- Data-driven digital transformation;
- Customer experience, engagement and premiumisation; and
- Operational performance, efficiency and sustainability.

Innovation therefore remains a central lever for strengthening competitiveness, supporting growth and creating long-term value for shareholders.

#### **Question from Mr. Jacques Geysels, individual shareholder**

##### **5. Given that Air France-KLM's share price is currently below its pre-COVID level, what are the Group's prospects for returning to a higher valuation?**

A company's share price reflects both its own performance and that of the sector in which it operates, as well as market sentiment, which is influenced by a range of factors, including the geopolitical environment and economic growth prospects.

At present, Air France-KLM's share price, like that of other airlines, is being affected by geopolitical uncertainty in the Middle East. In an environment marked by significant uncertainty, particularly regarding fuel costs, the Group is applying a prudent risk management approach and continuously adapting its investment decisions in order to protect its cash flow generation.

Air France-KLM is pursuing a long-term, value-creating strategy, gradually integrating next-generation aircraft, placing strong emphasis on premiumisation, and leveraging the diversification of its network. This strategy enabled the Group to achieve a 6.1% EBIT margin and €1 billion recurring adjusted operating free cash flow in 2025. The Group is also targeting an EBIT margin above 8% and significant adjusted operating free cash flow by 2028.

#### **Question from Mr. Michel GIRONDEL, individual shareholder**

##### **6. Does the Group intend to recognize the support of its shareholders, in particular through the payment of a dividend, the grant of bonus shares, or the provision of commercial benefits such as frequent-flyer status?**

The Air France-KLM Group is grateful for the continued support of its shareholders and their long-term commitment.

However, despite record EBIT in 2025, no dividend will be paid, as Air France-KLM's net debt continued to increase and both equity and cash generation still need to be further strengthened.

Furthermore, there is no link between holding shares in Air France-KLM and the commercial activities of the Group's airlines; accordingly, no commercial benefit, such as the automatic granting of loyalty status, is envisaged on that basis.