Results presentation

Results at 30 September 2020

30 October 2020
Promising summer until mid-August, expected traffic recovery disrupted by stricter travel restrictions

- EBITDA loss -€442m, revenues index 33 year on year with successful cost control and state aid in Q3
- Tightening of travel restrictions, border closures and absence of corporate travel delayed the expected traffic recovery
- Ongoing implementation of Air France and KLM restructuring plans, substantial plan on FTE and manageable costs reductions
- €12.4bn cash at hand, -€1.8bn compared to Q2 2020: incl. -€1.2bn of adj. operating FCF and -€0.7bn repayment of KLM RCF

(1) See press release for the reconsolidation between EBITDA, cash impact on operating result and Financial capacity
(2) 2019 results restated for LLP componentization accounting change and EU passenger compensation reclassification between revenues and external expenses
Results at 30 September 2020

Frédéric Gagey
Chief Financial Officer
Air France-KLM
Decline of €5bn in revenues and €2bn in EBITDA during Q3

<table>
<thead>
<tr>
<th></th>
<th>Q3 2020</th>
<th>Q3 2019</th>
<th>Change at constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues (€ m)</td>
<td>2,524</td>
<td>7,609</td>
<td>-5,085m</td>
</tr>
<tr>
<td>Fuel expenses (€ m)</td>
<td>489</td>
<td>1,513</td>
<td>-1,024m</td>
</tr>
<tr>
<td>EBITDA (€ m)</td>
<td>-442</td>
<td>1,653</td>
<td>-2,095m</td>
</tr>
<tr>
<td>Operating result (€ m)</td>
<td>-1,046</td>
<td>909</td>
<td>-1,955m</td>
</tr>
<tr>
<td>Operating margin</td>
<td>-41.4%</td>
<td>11.9%</td>
<td>-53.4 pt</td>
</tr>
<tr>
<td>Net income - Group part (€ m)</td>
<td>-1,665</td>
<td>362</td>
<td>-2,027m</td>
</tr>
<tr>
<td>Adjusted operating free cash flow (€ m)</td>
<td>-1,220</td>
<td>-234</td>
<td>-986m</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>31 Sep 2020</th>
<th>31 Dec 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt (€ m)</td>
<td>9,308</td>
<td>6,147</td>
<td>+3,161m</td>
</tr>
</tbody>
</table>

(1) 2019 results restated for LLP componentization accounting change and EU passenger compensation reclassification between revenues and external expenses
(2) See page 10 of this presentation for further details
Dynamic management of capacity to meet the increasing demand and ability to ramp up activity with incrementally cash positive flights in Q3

Revenue index versus 2019

- Index 17: Q2 2020
- Index 33: Q3 2020

**EBITDA loss at an average of €260m per month in Q2**

- April: -€318m
- May: -€253m
- June: -€209m

**EBITDA loss at an average of €150m per month in Q3**

- July: -€102m
- August: -€138m
- September: -€202m
**Q3 2020**

**Total**

<table>
<thead>
<tr>
<th></th>
<th>ASK</th>
<th>RPK</th>
<th>RASK ex cur.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium</td>
<td>-59.6%</td>
<td>-80.7%</td>
<td>-44.5%</td>
</tr>
<tr>
<td>Economy</td>
<td>-63.3%</td>
<td>-90.2%</td>
<td>-58.2%</td>
</tr>
</tbody>
</table>

**French domestic**

<table>
<thead>
<tr>
<th></th>
<th>ASK</th>
<th>RPK</th>
<th>RASK ex cur.</th>
</tr>
</thead>
<tbody>
<tr>
<td>-57.3%</td>
<td>-64.6%</td>
<td>-25.0%</td>
<td></td>
</tr>
</tbody>
</table>

**Medium-haul hubs**

<table>
<thead>
<tr>
<th></th>
<th>ASK</th>
<th>RPK</th>
<th>RASK ex cur.</th>
</tr>
</thead>
<tbody>
<tr>
<td>-48.1%</td>
<td>-63.7%</td>
<td>-40.7%</td>
<td></td>
</tr>
</tbody>
</table>

**Total short & medium-haul**

<table>
<thead>
<tr>
<th></th>
<th>ASK</th>
<th>RPK</th>
<th>RASK ex cur.</th>
</tr>
</thead>
<tbody>
<tr>
<td>-49.6%</td>
<td>-63.9%</td>
<td>-38.6%</td>
<td></td>
</tr>
</tbody>
</table>

**North America**

<table>
<thead>
<tr>
<th></th>
<th>ASK</th>
<th>RPK</th>
<th>RASK ex cur.</th>
</tr>
</thead>
<tbody>
<tr>
<td>-62.8%</td>
<td>-88.5%</td>
<td>-68.9%</td>
<td></td>
</tr>
</tbody>
</table>

**Caribbean & Indian Ocean**

<table>
<thead>
<tr>
<th></th>
<th>ASK</th>
<th>RPK</th>
<th>RASK ex cur.</th>
</tr>
</thead>
<tbody>
<tr>
<td>-45.4%</td>
<td>-61.9%</td>
<td>-27.7%</td>
<td></td>
</tr>
</tbody>
</table>

**Asia**

<table>
<thead>
<tr>
<th></th>
<th>ASK</th>
<th>RPK</th>
<th>RASK ex cur.</th>
</tr>
</thead>
<tbody>
<tr>
<td>-63.3%</td>
<td>-90.2%</td>
<td>-58.2%</td>
<td></td>
</tr>
</tbody>
</table>

**Latin America**

<table>
<thead>
<tr>
<th></th>
<th>ASK</th>
<th>RPK</th>
<th>RASK ex cur.</th>
</tr>
</thead>
<tbody>
<tr>
<td>-68.1%</td>
<td>-89.8%</td>
<td>-62.0%</td>
<td></td>
</tr>
</tbody>
</table>

**Africa & Middle East**

<table>
<thead>
<tr>
<th></th>
<th>ASK</th>
<th>RPK</th>
<th>RASK ex cur.</th>
</tr>
</thead>
<tbody>
<tr>
<td>-65.6%</td>
<td>-79.5%</td>
<td>-21.3%</td>
<td></td>
</tr>
</tbody>
</table>

**Total long-haul**

<table>
<thead>
<tr>
<th></th>
<th>ASK</th>
<th>RPK</th>
<th>RASK ex cur.</th>
</tr>
</thead>
<tbody>
<tr>
<td>-62.1%</td>
<td>-84.8%</td>
<td>-51.6%</td>
<td></td>
</tr>
</tbody>
</table>

**Long-haul impacted by travel restrictions, ability to capture traffic when border controls are less restrictive**
Agile management of Cargo capacity during Q3

Tightening of supply increased yields

Source: IATA

Additional cargo capacity through “mini cargo”
(passenger aircraft used for cargo only)

Q2 Cargo capacity

Q3 cargo Capacity

Summer period Network activity of KLM

Summer period Network activity of Air France

- Pax + Cargo (267x weekly)
- Partial Pax + Cargo (77x weekly)
- Mini cargo (86x weekly)
- Full Freighter (25x weekly)
Continued strong performance of Cargo, Covid-19 severely impacting all other businesses

<table>
<thead>
<tr>
<th>Q3 2020</th>
<th>Capacity (1)</th>
<th>Unit Revenue (2)</th>
<th>Revenues (€ m)</th>
<th>Change</th>
<th>Operating result (€ m)</th>
<th>Change (3)</th>
<th>Operating margin</th>
<th>Change (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Network</strong></td>
<td>-59.6%</td>
<td>-44.5%</td>
<td>1,329</td>
<td>-77.4%</td>
<td>-990</td>
<td>-1,649m</td>
<td>-75%</td>
<td>-85 pt</td>
</tr>
<tr>
<td><strong>Transavia</strong></td>
<td>-33.3%</td>
<td>+107.6%</td>
<td>676</td>
<td>+31.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Maintenance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>-57.8%</td>
<td>-25.6%</td>
<td>2,524</td>
<td>-66.8%</td>
<td>-1,046</td>
<td>-1,955m</td>
<td>-41%</td>
<td>-53 pt</td>
</tr>
</tbody>
</table>

(1) Capacity is defined as Available Seat Kilometers (ASK), except for Network Cargo capacity which is Available Ton Kilometers (ATK). Group capacity is defined as Passenger ASK (Network Passenger ASK + Transavia ASK).
(2) Unit revenues = revenue per ASK, Cargo unit revenues = Cargo revenue per ATK, Group unit revenue = (Network traffic revenues + Transavia traffic revenues) / (Network Passenger ASK + Transavia ASK).
(3) 2019 results restated for LLP componentization accounting change and EU passenger compensation reclassification between revenues and external expenses.
(4) Capacity of passenger aircraft used for cargo only, is based on theoretical payload without passengers.
Both airlines results negatively impacted by Covid-19

### Q3 2020

<table>
<thead>
<tr>
<th></th>
<th>Capacity change</th>
<th>Revenues (€ m)</th>
<th>Change YoY</th>
<th>Operating result (€ m)</th>
<th>Change YoY</th>
<th>Operating margin</th>
<th>Change YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AIRFRANCE</strong></td>
<td>-64%</td>
<td>1,492</td>
<td>-68%</td>
<td>-807</td>
<td>-1,200</td>
<td>-54%</td>
<td>-63 pt</td>
</tr>
<tr>
<td><strong>KLM</strong></td>
<td>-50%</td>
<td>1,144</td>
<td>-63%</td>
<td>-234</td>
<td>-745</td>
<td>-20%</td>
<td>-37 pt</td>
</tr>
<tr>
<td><strong>AIRFRANCE KLM GROUP</strong></td>
<td>-58%</td>
<td>2,524</td>
<td>-67%</td>
<td>-1,046</td>
<td>-1,955</td>
<td>-41%</td>
<td>-53 pt</td>
</tr>
</tbody>
</table>

### 9M 2020

<table>
<thead>
<tr>
<th></th>
<th>Capacity change</th>
<th>Revenues (€ m)</th>
<th>Change YoY</th>
<th>Operating result (€ m)</th>
<th>Change YoY</th>
<th>Operating margin</th>
<th>Change YoY</th>
<th>Net debt (€ m)</th>
<th>Change 31 Dec 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AIRFRANCE</strong></td>
<td>-58%</td>
<td>5,066</td>
<td>-60%</td>
<td>-2401</td>
<td>-2,699</td>
<td>-47%</td>
<td>-50 pt</td>
<td>6,285</td>
<td>+2,344</td>
</tr>
<tr>
<td><strong>KLM</strong></td>
<td>-50%</td>
<td>3,984</td>
<td>-52%</td>
<td>-1,002</td>
<td>-1,736</td>
<td>-25%</td>
<td>-34 pt</td>
<td>2,857</td>
<td>+332</td>
</tr>
<tr>
<td><strong>AIRFRANCE KLM GROUP</strong></td>
<td>-54%</td>
<td>8,725</td>
<td>-58%</td>
<td>-3,414</td>
<td>-4,460</td>
<td>-39%</td>
<td>-44 pt</td>
<td>9,308</td>
<td>+3,161</td>
</tr>
</tbody>
</table>

(1) 2019 results restated for LLP componentization accounting change and EU passenger compensation reclassification between revenues and external expenses
Net income mostly impacted by restructuring costs
~630m of Covid-19 exceptional accounting items

Q3 2020 Net income evolution

Restructuring cost -€565m incl.:  
- Departure Plan of French Ground staff  
- Contractual termination for Air France flight attendants and pilots  
- Departure Plan for Air France-KLM International Commercial staff  
- Departure Plan for HOP!

Fuel over-hedging -€39m:  
- Q4 2020 and Q1 2021 fuel over hedge has been recycled to “Other financial income and expenses”

Fleet impairment -€31m incl.:  
- Phase-out of the Canadair Jet of HOP! -€14m  
- Acceleration of the Airbus 380 phase-out -€20m

Others +€16m incl.:  
- Cost of debt -€131m  
- Foreign exchange result +€180m

Covid-19 exceptional accounting items
Strong cost control supported by staff reductions, partial activity schemes and cash preservation measures

Cost control measures

- Labor cost reductions thanks to the partial activity and NOW mechanisms
- Transformation projects and focus on reducing external expenses

Group FTE evolution

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Q4 2019</th>
<th>Q3 2020</th>
<th>Q4 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity</td>
<td>87,200</td>
<td>86,100</td>
<td>81,800</td>
<td>77,300</td>
</tr>
<tr>
<td>Labor cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total operating costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Cost variability >50% with partial activity schemes

- Q3 2020
  - Capacity: -58%
  - Labor cost: -36%
  - Total operating costs: -47%

- Q2 2020
  - Capacity: -89%
  - Labor cost: -50%
  - Total operating costs: -59%

Variable part of operating costs:
- Q3 2020: 81%
- Q2 2020: 66%
Net debt up €3.2bn

### 9M 2020 Free cash flow evolution

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow before change in WCR</td>
<td>-2,078</td>
</tr>
<tr>
<td>Change in WCR</td>
<td>+666</td>
</tr>
<tr>
<td>Net investments</td>
<td>-1,473</td>
</tr>
<tr>
<td>Operating Free Cash Flow</td>
<td>-2,885</td>
</tr>
<tr>
<td>Payment of lease debt</td>
<td>-662</td>
</tr>
<tr>
<td>Adjusted operating free cash flow¹</td>
<td>-3,547</td>
</tr>
</tbody>
</table>

### Net debt

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt at 31 Dec 2019</td>
<td>6,147</td>
</tr>
<tr>
<td>Payment of lease debt</td>
<td>-662</td>
</tr>
<tr>
<td>Adj. operating free cash flow</td>
<td>+3,547</td>
</tr>
<tr>
<td>New lease debt</td>
<td>+277</td>
</tr>
<tr>
<td>Currency &amp; other</td>
<td>-1</td>
</tr>
<tr>
<td>Net debt at 30 Sep 2020</td>
<td>9,308</td>
</tr>
</tbody>
</table>

Net debt up €3.2bn

(1) Adjusted operating free cash flow = Operating free cash flow after repayment of lease debt
Capex reduction and working capital management contributing to cash preservation

Only essential capex maintained, fleet capex fully financed

Positive change in 2020 working capital thanks to tax deferrals and negotiations with suppliers

2020 Working capital

- €1.8bn refunds since March 2020, incl. €300m of vouchers refunded
- Postponement of social charges, taxes and negotiation with suppliers compensating the refunds process and the low inflow of bookings

(1) Aircraft modifications, spare parts and capitalized maintenance
Outlook
Results at 30 September 2020
Network passenger capacity outlook: tightening of travel restrictions and border closures are impacting the traffic recovery in Q4

**Network Passenger capacity in ASK versus 2019**

- The period of lockdown starting today in France is a new difficulty that will weigh on the Group’s activities
- Most flights currently operated are incrementally cash positive
- Expected negative unit revenues for Q4 2020 due to delayed recovery of business activity and overall load factors to remain below levels of last year

(1) Expected capacity for the next quarters, subject to the evolution of the Covid-19 situation.
**€12.4bn cash at hand, important liquidity requirements expected in Q4**

**€12.4bn cash at hand**
- €5.5bn loans undrawn
- €6.9bn\(^{(1)}\) cash position

**Liquidity requirements:**
- Q4 EBITDA expected significantly below Q3
- Negative Q4 Working Capital impact influenced by ongoing payments and low bookings’ inflow. Remaining risk due to cash refunds ~€1.5bn
- Q4 Capex spending at €0.6bn, of which half is fleet Capex
- Hybrid bond €0.4bn repaid in October 2020

---

\(^{(1)}\) Air France drew €4.0bn out of the €7.0bn state aid package
KLM drew €0.9bn out of the €3.4bn state aid package
CEOs interventions
Results at 30 September 2020
A clear roadmap for each airline of the Group pre-Covid19

Commitment to Global Environmental Sustainability

- **KLM**: Continue to develop current successful business model
- **AIRFRANCE**: Leverage unique assets to build a successful model, one step at a time
- **transavia**: Fully leverage brand power and new flexibility
Air France-KLM is accelerating its transformation plans to cope with the new reality after Covid-19 crisis

Fly responsibly will be key to the future
Anticipating customer expectations, reasserted and reinforced targets & goals

Restructuring/transformation projects accelerated
Continuing program of fleet rejuvenation
Domestic France restructuring

Identification of strategic topics
Integral view on the transformation programs

Major agreements signed
Launch of the French Domestic
In preparation to further grow

Business model still valid and valuable
Needs to be reshaped to new reality
KLM business model is still both valid and valuable but needs to be reshaped to new reality

“Kleiner”
Smaller
We expect a slow recovery, reaching the 2019 level not before 2024, therefore we need to re-size our organisation

“Goedkoper”
Cheaper
Revenues will remain significantly low for a longer period of time, we need to reduce our cost levels accordingly

“Zuiniger”
More frugal
There will be less room for investment in the years ahead, and we focus on paying back the loans as soon as possible

“Wendbaarder”
More agile
The road to recovery will be long and full of uncertainties, being agile and flexible will be key in the years to come

“Duurzamer”
More sustainable
Public expectations on our societal role are increasing, we embrace this role and continue to be a leader in sustainability
KLM operating costs are structurally being reduced in 2021 and beyond

- €750m
  Structural benefits in 2021

-5k FTE
  by Dec 2020

✓ -15% staff cost by end 2020, saving ~500m€;
✓ Reduction labour benefits (up to-20%)

Labour cost
Fleet, suppliers and procurement
Fuel efficiency
Other operating cost

1 October 2020:
✓ Labour representation consultations finalized and agreements reached for all staff categories
✓ Restructuring plan submitted to Dutch Government compliant with state aid conditions
Leverage Air France unique assets, **enlarging and accelerating** the restructuring plan to build a post-crisis successful model

**Expenses**
- Optimising external spending

**Support functions**
- Accelerate and amplify the transformation

**Domestic restructuration**
- Achieving network profitability

**Operations**
- Adapt the dimensioning to the activity and accelerate the simplification of processes

**Commercial re-conquest**
- Commercial recovery plan and tight steering of revenues

**Fleet renewal**
- Modernising the fleet to meet our environmental ambitions
Air France improves and adapts the restructuring ambition to the new post-covid context

-€1,2Bln

Structural benefits by end of 2022
-€800m in 2021

-8.5k FTE

by 2022,
-4k by end 2020

✓ -11% staff cost by H1 2021, saving ~500m€;
✓ Flight variable pay and reduction performance bonus

✓ Additional transformation plans identified

Q3 2020:
✓ Negotiations with the trade unions have resulted in several agreements
✓ Restructuring plan submitted to French Government compliant with state aid conditions
✓ Long term partial activity under discussion

-€1,2Bln

Structural benefits by end of 2022
-€800m in 2021

-8.5k FTE

by 2022,
-4k by end 2020

✓ -11% staff cost by H1 2021, saving ~500m€;
✓ Flight variable pay and reduction performance bonus

✓ Additional transformation plans identified

Q3 2020:
✓ Negotiations with the trade unions have resulted in several agreements
✓ Restructuring plan submitted to French Government compliant with state aid conditions
✓ Long term partial activity under discussion
Concluding remarks

Safety first:
- Highest safety standards for customers, frontline operation staff and crew
- Very limited transmission risk in aircraft
- Rapid testing establishment in airports

The Covid-19 crisis:
- Unprecedented impact on the airline industry
- Recovery expected has been delayed with the resurgence of Covid-19 end of summer
- 2019 traffic expected to come back in 2024 according to IATA

Exit from the crisis:
- Dependent of medical progress and vaccine availability
- Easing of travel restrictions and opening long-haul corridor will be key for the industry
- Is the world without travelling a wish of future generations?
Q&A
Results at 30 September 2020
Appendix

Results at 30 September 2020
Covid-19 severely hampering the Group’s financial metrics in 9M 2020

<table>
<thead>
<tr>
<th></th>
<th>9M 2020</th>
<th>9M 2019</th>
<th>Change</th>
<th>Change at constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues (€ bn)</td>
<td>8,725</td>
<td>20,572</td>
<td>-11,847m</td>
<td>-11,882m</td>
</tr>
<tr>
<td>Fuel expenses (€ bn)</td>
<td>1,886</td>
<td>4,118</td>
<td>-2,232m</td>
<td>-2,276m</td>
</tr>
<tr>
<td>EBITDA (€ m)</td>
<td>-1,282</td>
<td>3,263</td>
<td>-4,545m</td>
<td>-4,554m</td>
</tr>
<tr>
<td>Operating result (€ m)</td>
<td>-3,414</td>
<td>1,046</td>
<td>-4,460m</td>
<td>-4,470m</td>
</tr>
<tr>
<td>Operating margin</td>
<td>-39.1%</td>
<td>5.1%</td>
<td>-44.2 pt</td>
<td>-44.2 pt</td>
</tr>
<tr>
<td>Net income - Group part (€ m)</td>
<td>-6,078</td>
<td>135</td>
<td>-6,213m</td>
<td></td>
</tr>
<tr>
<td>Adjusted operating free cash flow (€ m)</td>
<td>-3,547</td>
<td>116</td>
<td>-3,663m</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>31 Sep 2020</th>
<th>31 Dec 2019</th>
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<tbody>
<tr>
<td>Net debt (€ m)</td>
<td>9,308</td>
<td>6,147</td>
<td>+3,161m</td>
</tr>
</tbody>
</table>

(1) 2019 results restated for LLP componentization accounting change and EU passenger compensation reclassification between revenues and external expenses
(2) See page 9 of this presentation for further details
Strong Cargo yields due to industry decrease of capacity, Covid-19 severely impacting all other businesses

9M 2020

<table>
<thead>
<tr>
<th></th>
<th>Capacity (1)</th>
<th>Unit Revenue (2)</th>
<th>Revenues (€ m)</th>
<th>Change</th>
<th>Operating result (€ m)</th>
<th>Change (3)</th>
<th>Operating margin</th>
<th>Change (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AIRFRANCE</strong></td>
<td>-54.1%</td>
<td>-25.3%</td>
<td>5,512</td>
<td>-65.4%</td>
<td>-2842</td>
<td>-3,555m</td>
<td>-51.6%</td>
<td>-55.6 pt</td>
</tr>
<tr>
<td><strong>Network</strong></td>
<td>-32.9%</td>
<td>+61.6%</td>
<td>1,708</td>
<td>+7.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Transavia</strong></td>
<td>-57.4%</td>
<td>-16.3%</td>
<td>521</td>
<td>-62.9%</td>
<td>-206</td>
<td>-364m</td>
<td>-39.6%</td>
<td>-50.8 pt</td>
</tr>
<tr>
<td><strong>Maintenance</strong></td>
<td></td>
<td></td>
<td>963</td>
<td>-40.7%</td>
<td>-366</td>
<td>-536m</td>
<td>-16.2%</td>
<td>-21.2 pt</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>-54.4%</td>
<td>-12.3%</td>
<td>8,725</td>
<td>-57.6%</td>
<td>-3,414</td>
<td>-4,460m</td>
<td>-39.1%</td>
<td>-44.2 pt</td>
</tr>
</tbody>
</table>

(1) Capacity is defined as Available Seat Kilometers (ASK), except for Network Cargo capacity which is Available Ton Kilometers (ATK). Group capacity is defined as Passenger ASK (Network Passenger ASK + Transavia ASK).

(2) Unit revenues = revenue per ASK, Cargo unit revenues = Cargo revenue per ATK, Group unit revenue = (Network traffic revenues + Transavia traffic revenues) / (Network Passenger ASK + Transavia ASK).

(3) 2019 results restated for LLP componentization accounting change and EU passenger compensation reclassification between revenues and external expenses.
Currency impact on operating result

Currency impact on revenues and costs
In € m

<table>
<thead>
<tr>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>71</td>
<td>35</td>
<td>56</td>
</tr>
<tr>
<td>58</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-92</td>
<td>-67</td>
</tr>
</tbody>
</table>

FY 2020 guidance suspended due to uncertainty Covid-19 crisis

Net operational exposure hedging based on 2019:
- USD ~58%
- JPY ~57%
- GBP ~69%

Revenues and costs per country
FY 2019

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>COSTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>US dollar (and related currencies)</td>
<td>US dollar</td>
</tr>
<tr>
<td>Euro</td>
<td>Other currencies</td>
</tr>
<tr>
<td>54</td>
<td>26</td>
</tr>
<tr>
<td>62</td>
<td>38</td>
</tr>
</tbody>
</table>
Adjusted net income of the Group

9M 2020
In € m

-6,078
+1,421
+70
-78
-401
-5,066

Net income - Group part
Non current result
Derivatives impact
Unrealized foreign exchange result
Tax impact on gross adjustments net result
Adjusted net income

Net income - Group part
-6,078

Non current result
+1,421

Derivatives impact
+70

Unrealized foreign exchange result
-78

Tax impact on gross adjustments net result
-401

Adjusted net income
-5,066
Pension details at 30 September 2020

In € m

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2019</th>
<th>30 Sep 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Air France</td>
<td>-1,833</td>
<td>-2,028</td>
</tr>
<tr>
<td>KLM</td>
<td>0</td>
<td>-370</td>
</tr>
</tbody>
</table>

Net balance sheet situation by airline

**Air-France**

France end of service benefit plan (ICS): pursuant to French regulations and the company agreement, every employee receives an end of service indemnity payment on retirement (no mandatory funding requirement). ICS represents the main part of the Air France position.

**Air France pension plan (CRAF):** related to ground staff affiliated to the CRAF until 31 December 1992.

**KLM**

Defined benefit schemes for Ground Staff.
# Debt reimbursement profile at 30 September 2020

## Debt reimbursement profile

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>-</td>
<td>-</td>
<td>AFKL 3.75% (€350m)</td>
<td>AFKL 0.125% (€500m, Convertible « Océane »)</td>
<td>Air France drew €4.0bn out of the €7.0bn state aid package</td>
<td>KLM drew €0.9bn out of the €3.4bn state aid package</td>
</tr>
<tr>
<td>2021</td>
<td>AFKL 3.975% (€300m)</td>
<td>AFKL 1.875% (€750m)</td>
<td>December 2026:</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2022</td>
<td>AFKL 3.75% (€350m)</td>
<td>AFKL 4.35% (€145m)</td>
<td>AFKL 3.875% (€300m)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td>AFKL 6.25% Perp Call 2020 (€403m)</td>
<td>AFKL 3.875% (€300m)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2024</td>
<td></td>
<td></td>
<td>AFKL 3.75% (€350m)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2025 and beyond</td>
<td></td>
<td></td>
<td>AFKL 3.75% (€350m)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

(1) Excluding operating lease debt payments and KLM perpetual debt
(2) Hybrid bond €0.4bn repaid in October 2020