

**SECOND QUARTER 2021**  
**Operating result at -752 million euros, EBITDA at -248 million euros**  
**Adjusted operating free cash flow positive at 210 million euros**  
**thanks to strong ticket sales**

The Group's results improved compared to last year; although still impacted by travel restrictions:

- Revenue at 2,750 million euros, up 1,568 million compared to last year
- Operating result at -752 million euros, up 801 million euros compared to last year
- EBITDA loss reduced to -248 million euros
- Net income at -1,489 million euros, including negative impact of the derecognition of the KLM ground pension fund
- Restructuring programs showing improved results and structural benefits increased to 2.1 billion euros
- The group increased its capital by 1 billion euros, converted the direct French State loan of 3 billion euros into perpetual hybrid instruments and issued a Senior bond of 800 million euros of which the cash will be received in the Third quarter
- Net debt at 8.3 billion euros, down by 2.7 billion euros compared to end of 2020 thanks to the first set of capital strengthening measures

## OUTLOOK

Since June, first signs of recovery are visible in the booking trend thanks to waived or eased travel restrictions in Europe due to the rise of vaccination rate across all countries. The reopening of the North Atlantic for americans citizens to visit Europe also resulted in an improved booking trend.

In this context, the Group expects capacity in Available Seat Kilometers for Air France-KLM Network passenger activity at index in the range of 60% to 70% in the Third quarter 2021 compared to 2019.

Due to the uncertainty of the reopening of the North Atlantic for European citizens and uncertainty concerning travel restrictions waiving, no capacity guidance will be provided for the Fourth quarter 2021.

The Air France-KLM Group continues to focus on its transformation projects in order to reduce its costs and on cash and equity. During the Annual General Meeting in May 2021, extraordinary resolutions were approved by the shareholders, providing the Board of Directors large flexibility to restore equity. These resolutions could include instruments such as rights issuance, vanilla quasi-equity and equity-linked instruments in order to restore balance sheet and re-profile debt redemptions.

Early July, Air France-KLM signed and executed an EMTN Program for a total issuance size of 4.5 billion euros.

| Air France-KLM Group                                | Second quarter |                     | Half year |        |
|---|----------------|---------------------|-----------|--------|
|   | 2021           | Change <sup>1</sup> | 2021      | Change |
| Passengers (thousands)                              | 7,028          | +477.1%             | 11,847    | -38.7% |
| Passenger Unit revenue per ASK <sup>2</sup> (€ cts) | 3.83           | +0.8%               | 3.39      | -37.6% |
| Operating result (€m)                               | -752           | +801                | -1,931    | +437   |
| Net income – Group part (€m)                        | -1,489         | +1,123              | -2,970    | +1,443 |
| Adj. operating free cash flow (€m)                  | 210            | +1,711              | -1,134    | +1,193 |
| Net debt at end of period <sup>3</sup> (€m)         |                |                     | 8,344     | -2,705 |

<sup>1</sup> The second quarter 2020 was highly impacted by worldwide lockdown

<sup>2</sup> Passenger unit revenue is the aggregate of Passenger network and Transavia unit revenues, change at constant currency

<sup>3</sup> See appendix for the calculation of the net debt

The Board of Directors of Air France-KLM, chaired by Anne-Marie Couderc, met on July 29, 2021 to approve the financial statements for the First Half 2021. Group CEO Mr. Benjamin Smith said:

*“Thanks to the easing of travel restrictions in several key regions, the Second quarter of 2021 saw the first signs of the long-awaited recovery. Travelers were able to take the skies again and Air France-KLM’s voluntarist approach in terms of capacities - combined with the Group’s balanced network and efficient hubs - proved conclusive. Reciprocity of borders reopening and the acceleration of the vaccination roll-out worldwide, especially in the context of the rise of the Delta variant, will play a key role in maintaining this momentum.”* said Benjamin Smith, CEO of Air France-KLM. *“To make the most of the recovery and prepare for the future, Air France-KLM continued its transformation across all businesses and notably reinforced its sustainability efforts to lead the way to sustainable aviation.”*

## Business review

### Network: Recovery visible only in June while Cargo continued to perform strongly

| Network                 | Second quarter |         |                          | Half year |        |                          |
|-------------------------|----------------|---------|--------------------------|-----------|--------|--------------------------|
|                         | 2021           | Change  | Change constant currency | 2021      | Change | Change constant currency |
| Total revenues (€m)     | 2,363          | +151.8% | +158.3%                  | 4,221     | -19.1% | -17.1%                   |
| Scheduled revenues (€m) | 2,187          | +164.5% | +171.6%                  | 3,899     | -20.4% | -18.2%                   |
| Operating result (€m)   | -654           | +469    | +477                     | -1,715    | +137   | +127                     |

Second quarter 2021 revenues increased by 158.3% at constant currency to 2.363 million euros. The operating result amounted to -654 million euros, a 477 million euros increase at constant currency compared to last year.

### Passenger network: Caribbean & Indian Ocean, Africa & Middle East, Europe and French Domestic as the most resilient areas

| Passenger network                 | Second quarter |         |                          | Half year |          |                          |
|-----------------------------------|----------------|---------|--------------------------|-----------|----------|--------------------------|
|                                   | 2021           | Change  | Change constant currency | 2021      | Change   | Change constant currency |
| Passengers (thousands)            | 5,853          | +418.9% |                          | 10,321    | -38.9%   |                          |
| Capacity (ASK m)                  | 36,417         | +315.5% |                          | 70,003    | -1.6%    |                          |
| Traffic (RPK m)                   | 15,930         | +388.5% |                          | 29,363    | -44.7%   |                          |
| Load factor                       | 43.7%          | +6.5 pt |                          | 41.9%     | -32.7 pt |                          |
| Total passenger revenues (€m)     | 1,468          | +294.5% | +301.7%                  | 2,487     | -40.5%   | -39.3%                   |
| Scheduled passenger revenues (€m) | 1,392          | +315.2% | +324.3%                  | 2,356     | -41.2%   | -39.7%                   |
| Unit revenue per ASK (€ cts)      | 3.82           | -0.1%   | +2.1%                    | 3.37      | -40.2%   | -38.7%                   |

Last year Second quarter, the passenger network activity was heavily impacted by the Covid-19 crisis and came almost to a standstill. This year, the capacity in Available Seat Kilometers in the Second quarter was 315.5% higher than last year, however at 48% of 2019 Second quarter levels. Thanks to the Group’s balanced network and strong Cargo performance, the passenger network was in line with the Group’s guidance provided during First quarter 2021 results presentation.

Antilles, Greece and French domestic were amongst the best performing routes. Again, this quarter the Group operated more capacity than its main European competitors did.

During the Second quarter, Air France added three Airbus 350-900 to the fleet and KLM Cityhopper welcomed two Embraer 195 E2 into its fleet. With these investments, the Group continues to build an efficient fleet and shows its sustainable commitment.

## Continuation of strong performance by Cargo

| Cargo business                | Second quarter |         |                          | Half year |          |                          |
|-------------------------------|----------------|---------|--------------------------|-----------|----------|--------------------------|
|                               | 2021           | Change  | Change constant currency | 2021      | Change   | Change constant currency |
| Tons (thousands)              | 273            | +83.4%  |                          | 541       | +38.2%   |                          |
| Capacity (ATK m)              | 2,623          | +66.0%  |                          | 5,311     | +11.3%   |                          |
| Traffic (RTK m)               | 2,092          | +77.5%  |                          | 4,166     | +38.4%   |                          |
| Load factor                   | 79.8%          | +5.2 pt |                          | 78.4%     | +15.3 pt |                          |
| Total Cargo revenues (€m)     | 894            | +58.1%  | +63.0%                   | 1,733     | +67.9%   | +74.0%                   |
| Scheduled cargo revenues (€m) | 795            | +62.0%  | +66.9%                   | 1,543     | +73.4%   | +79.5%                   |
| Unit revenue per ATK (€ cts ) | 30.31          | -2.4%   | +0.5%                    | 29.06     | +55.8%   | +61.3%                   |

Compared to the Second quarter in 2020, capacity increased by 66% in Available Ton Kilometers. Despite this increase in capacity, the Load factor gained 5.2 points and the unit revenue per ATK at constant currency improved by 0.5%. Compared to 2019, a still limited cargo capacity is available while the demand remains high resulting in high Revenue Ton Kilometers and Revenues.

At the moment, the Group transports more than 100 shipments of Covid-19 vaccines per month. The distribution of vaccines continues to gradually increase and the Group expects further growth in the Third quarter, notably to Africa and South America.

During the First half year of 2021, the Sustainable Aviation Fuel (SAF) Cargo program welcomed 22 partners, showing the sustainable commitment of Air France-KLM Cargo and its partners.

## Transavia operating loss in the Second quarter 2021 at -98 million euros

| Transavia                     | Second quarter |           | Half year |          |
|-------------------------------|----------------|-----------|-----------|----------|
|                               | 2021           | Change    | 2021      | Change   |
| Passengers (thousands)        | 1,175          | +1,208.9% | 1,527     | -37.4%   |
| Capacity (ASK m)              | 3,240          | +1,069.2% | 4,251     | -17.8%   |
| Traffic (RPK m)               | 1,939          | +972.0%   | 2,522     | -45.6%   |
| Load factor                   | 59.9%          | -5.4 pt   | 59.3%     | -30.4 pt |
| Total passenger revenues (€m) | 126            | +655.4%   | 163       | -37.1%   |
| Unit revenue per ASK (€ cts)  | 3.88           | -29.0%    | 3.83      | -19.1%   |
| Unit cost per ASK (€ cts)     | 6.90           | -84.8%    | 8.96      | +5.9%    |
| Operating result (€m)         | -98            | +13       | -218      | -25      |

The Second quarter operating result ended at an operational loss of -98 million euros, because of the ongoing travel restrictions in Europe and North Africa. As the production levels in the Second quarter of last year were close to zero due to an almost full production freeze, the activity level in the Second quarter 2021 was around ten times higher than last year. On this increased capacity, the load factor lost 5.4 point compared to last year at a level of 59.9%.

In the first half of 2021, the number of aircraft of Transavia increased by nine as part of the growth strategy for Transavia France. Transavia is well positioned to capture the leisure traffic recovery, seen since June, being a major opportunity for the Group's competitiveness gain.

## Maintenance business operating result for Second quarter 2021 around breakeven

| Maintenance               | Second quarter |          |                          | Half year |          |                          |
|---------------------------|----------------|----------|--------------------------|-----------|----------|--------------------------|
|                           | 2021           | Change   | Change constant currency | 2021      | Change   | Change constant currency |
| Total revenues (€m)       | 679            | +35.5%   |                          | 1,302     | -20.6%   |                          |
| Third-party revenues (€m) | 255            | +14.9%   | +31.0%                   | 514       | -28.3%   | -18.5%                   |
| Operating result (€m)     | -3             | 315      | 319                      | -10       | 311      | 329                      |
| Operating margin (%)      | -0.4%          | +63.0 pt | +68.0 pt                 | -0.8%     | +18.8 pt | +21.1 pt                 |

The Second quarter operating result stood at -3 million euros, an increase of 319 million euros against a constant currency versus the Second quarter 2020.

In the Second quarter of 2020, the maintenance business recorded one offs linked to the Covid-19 crisis amounting to 203 million euros; excluding one offs effect, the operating result increase in the Second quarter this year is mainly explained by operational improvement and cost savings.

Total revenues increased by 35.5% in the Second quarter while third party revenues rose by 14.9% and internal revenues increased by 51.9%. This increase in internal revenues is mainly related to an increase in flight hours compared to the very low flight hours during the Second quarter 2020. The rise in external revenues is mainly driven by the components business.

## Air France-KLM Group: EBITDA loss reduced to -0.2 billion euros

|  | Second quarter |           |                          | Half year |         |                          |
|--|----------------|-----------|--------------------------|-----------|---------|--------------------------|
|  | 2021           | Change    | Change constant currency | 2021      | Change  | Change constant currency |
| Capacity (ASK m)                                 | 39,657         | +338.6%   |                          | 74,254    | -2.7%   |                          |
| Traffic (RPK m)                                  | 17,869         | +419.2%   |                          | 31,884    | -44.8%  |                          |
| Passenger unit revenue per ASK (€ cts)           | 3.83           | -1.2%     | +0.8%                    | 3.39      | -39.1%  | -37.6%                   |
| Group unit revenue per ASK (€ cts)               | 5.83           | -37.4%    | -35.7%                   | 5.47      | -18.8%  | -16.7%                   |
| Group unit cost per ASK (€ cts) at constant fuel | 7.73           | -70.8%    | -70.8%                   | 8.07      | -17.9%  | -14.2%                   |
| Revenues (€m)                                    | 2,750          | +132.7%   | +143.1%                  | 4,910     | -20.8%  | -18.0%                   |
| EBITDA (€m)                                      | -248           | +532      | +539                     | -874      | -34     | -26                      |
| Operating result (€m)                            | -752           | +801      | +808                     | -1,931    | +437    | +442                     |
| Operating margin (%)                             | -27.3%         | +104.0 pt | +109.4 pt                | -39.3%    | -1.1 pt | +0.1 pt                  |
| Net income - Group part (€m)                     | -1,489         | +1,123    |                          | -2,970    | +1,443  |                          |

In the Second quarter 2021, the Air France-KLM Group posted an operating result of -752 million euros, up by 801 million euros compared to last year.

Net income amounted to -1,489 million euros in the Second quarter 2021, an increase of 1,123 million euros compared to last year. Last year Second quarter was heavily impacted by the recording of exceptional accounting items due to Covid-19 (impairment for acceleration phase-out Airbus 380s and Airbus 340s, fuel "over hedge" and a restructuring costs provision for the Air France and KLM voluntary departure plans).

Following the conversion of KLM defined benefit pension schemes into collective defined contribution schemes for Cockpit and Cabin staff in 2017, now also the KLM ground staff pension fund moved to a defined contribution scheme. This lead to more predictable annual contributions and less volatility on the Group's Balance Sheet. Mainly due to the derecognition of the KLM ground staff pension fund the other non-current income and expenses showed in Q2 a negative amount of 849 million euros.

## The Second quarter 2021 unit cost decreased by 71%, primarily caused by an increase of capacity

On a constant currency and fuel price basis, unit costs were down 71% in the Second quarter 2021.

All cost items, except other external expenses, increased in the Second quarter 2021 compared to last year due to an increase in capacity of 338.6%.

Group net employee cost were up 21.8% mainly due to less government support. The FTE reduction did not compensate fully this gap as indicated during the fourth quarter 2020 results presentation.

## Second quarter: Adjusted Operating Free cash flow positive. Change in Working Capital Requirement driven by improved advanced ticket sales

| In € million   | Second quarter |               | Half year     |               |
|--|----------------|---------------|---------------|---------------|
|  | 2021           | Change        | 2021          | Change        |
| Cash flow before change in WCR and Voluntary Departure Plans, continuing operations (€m) | -417           | +744          | -1,162        | +169          |
| Cash out related to Voluntary Departure Plans (€m)                                       | -80            | -74           | -125          | -110          |
| Change in Working Capital Requirement (WCR) (€m)   | 1,211          | +1,129        | 1,120         | +577          |
| <b>Net cash flow from operating activities (€m)</b>                                      | <b>714</b>     | <b>+1,799</b> | <b>-167</b>   | <b>+636</b>   |
| Net investments* (€m)  | -287           | -33           | -534          | +578          |
| <b>Operating free cash flow (€m)</b>   | <b>427</b>     | <b>+1,766</b> | <b>-701</b>   | <b>+1,214</b> |
| Repayment of lease debt  | -217           | -55           | -433          | -21           |
| <b>Adjusted operating free cash flow**</b>   | <b>210</b>     | <b>+1,711</b> | <b>-1,134</b> | <b>+1,193</b> |

\* Sum of 'Purchase of property, plant and equipment and intangible assets' and 'Proceeds on disposal of property, plant and equipment and intangible assets' as presented in the consolidated cash flow statement.

\*\* The "Adjusted operating free cash flow" is operating free cash flow after deducting the repayment of lease debt.

The Group generated adjusted operating free cash flow in the Second quarter 2021 of 210 million euros, an increase of 1,711 million euros compared to last year, mainly driven by improved advanced tickets sales.

| In € million                                     | 30 Jun 2021 | 31 Dec 2020 |
|--|-------------|-------------|
| Net debt   | 8,344       | 11,049      |
| EBITDA <i>trailing 12 months</i>                 | -1,723      | -1,689      |
| <b>Net debt/EBITDA <i>trailing 12 months</i></b> | <b>na</b>   | <b>na</b>   |

## Q2: Performance improved versus last year although still negatively impacted by travel restrictions

|   | Second quarter |           | Half year |         |
|---|----------------|-----------|-----------|---------|
|   | 2021           | Change    | 2021      | Change  |
| <b>Air France Group Operating result (€m)</b> | -566           | +492      | -1,406    | +188    |
| <i>Operating margin (%)</i>                   | -34.4%         | +155.1 pt | -47.1%    | -2.5 pt |
| <b>KLM Group Operating result (€m)</b>        | -185           | +308      | -522      | +246    |
| <i>Operating margin (%)</i>                   | -15.3%         | +55.0 pt  | -24.4%    | +2.6 pt |

## OUTLOOK

Since June, first signs of recovery are visible in the booking trend thanks to waived or eased travel restrictions in Europe due to the rise of vaccination rate across all countries. The reopening of the North Atlantic for American citizens to visit Europe also resulted in an improved booking trend.

In this context, the Group expects capacity in Available Seat kilometers for Air France-KLM Network passenger activity at index in the range of 60% to 70% in the Third quarter 2021 compared to 2019.

Due to the uncertainty of the reopening of the North Atlantic for European citizens and uncertainty concerning travel restrictions waiving, no capacity guidance will be provided for the Fourth quarter 2021.

As of June 30, 2021, the Group has 9.4 billion euros of liquidity and credit lines at disposal, the Senior bond of 800 million euros issued by the end of June is not included in this amount yet. This level can be considered comfortable, given the first signs of recovery and the cash requirements for 2021, which include:

- Third quarter 2021 EBITDA expected to be positive
- Net Capex spending expected below 2.0 billion euros in 2021, and largely funded for fleet investments
- Restructuring cash out below 500 million euros in 2021, part of which is compensated by the associated reduction in the salary cost

The Air France-KLM Group continues to focus on its transformation projects in order to reduce its costs and on cash and equity. During the Annual General Meeting in May 2021, extraordinary resolutions were approved by the shareholders, providing the Board of Directors large flexibility to restore equity. These resolutions could include instruments such as rights issuance, vanilla quasi-equity and equity-linked instruments in order to restore balance sheet and re-profile debt redemptions.

### **Guidance: Air France-KLM Group medium term operating margin objective unchanged**

The Group accelerates its transformation initiatives and confirms its medium-term financial ambition. Air France-KLM continues to balance its medium-term focus on managing liquidity with the long-term focus on achieving increased competitiveness. To do this, the Group continues to optimize fleet, workforce, network, costs and reinforce his sustainability efforts.

Air France-KLM estimates the number of aircraft in 2022 to be 7% below the number of aircraft in 2019. The Group expects capacity in Available Seat Kilometers back to the 2019 levels in 2024.

By the end of June 2021, KLM managed to decrease the number of FTE by 5,700 compared to December 2019. In Air France (excluding Transavia France subsidiary), the number of FTE decreased by 5,300 end of June 2021 compared to December 2019. The voluntary departure plan continues at Air France (excluding Transavia France), and an additional 3,200 FTE will leave the company by end 2022. Operating costs will be reduced in 2021 and beyond, with 800 million euros structural benefits for KLM end 2021 and 1.3 billion euros end 2022 for Air France versus 2019.

The reduction in FTE, amongst other key transformation initiatives, will drive the unit cost down 8% to 10% (Unit cost including fuel and currency change assumptions) once capacity is back to 2019 level.

The Group's medium-term financial ambition is maintained with an Adjusted Operating Free Cash Flow expected to be positive in 2023. The Operating Margin mid-cycle objective is still estimated at 7% to 8%.

The Net debt/EBITDA target ratio of circa 3x in 2023 will be lowered to circa 2x after the expected second step of recapitalization.

Early July, Air France-KLM signed and executed an EMTN Program for a total issuance size of 4.5 billion euros, to fully support and optimize its overall financing strategy, and opportunistically make use of debt capital market windows through private and public bond issuances. Société Générale is acting as Arranger to the Programme alongside five dealers: CACIB, Deutsche Bank, HSBC, Natixis and Santander. Gide Loyrette Nouel acted as Legal Advisor to Air France-KLM and Allen & Overy as Legal Advisor to the group of dealers.



## Income Statement

| €m  | Second quarter |               |                | Half year     |               |               |
|---|----------------|---------------|----------------|---------------|---------------|---------------|
|   | 2021           | 2020          | Change         | 2021          | 2020          | Change        |
| <b>Sales</b>                                  | <b>2,750</b>   | <b>1,182</b>  | <b>+132.5%</b> | <b>4,910</b>  | <b>6,201</b>  | <b>-20.8%</b> |
| Other revenues                                | 0              | 0             | <i>nm</i>      | 0             | 0             | <i>nm</i>     |
| <b>Revenues</b>                               | <b>2,750</b>   | <b>1,182</b>  | <b>+132.5%</b> | <b>4,910</b>  | <b>6,201</b>  | <b>-20.8%</b> |
| Aircraft fuel                                 | -520           | -213          | +144.1%        | -982          | -1,397        | -29.7%        |
| Chartering costs                              | -78            | -24           | +225.0%        | -147          | -114          | +28.9%        |
| Landing fees and route charges                | -245           | -91           | +169.2%        | -460          | -478          | -3.8%         |
| Catering                                      | -68            | -14           | +385.7%        | -126          | -178          | -29.2%        |
| Handling charges and other operating costs    | -211           | -82           | +157.3%        | -402          | -441          | -8.8%         |
| Aircraft maintenance costs                    | -447           | -298          | +50.0%         | -792          | -912          | -13.2%        |
| Commercial and distribution costs             | -72            | -36           | +100.0%        | -131          | -230          | -43.0%        |
| Other external expenses                       | -254           | -270          | -5.9%          | -552          | -673          | -18.0%        |
| Salaries and related costs                    | -1,237         | -1,016        | +21.8%         | -2,403        | -2,931        | -18.0%        |
| Taxes other than income taxes                 | -29            | -24           | +20.8%         | -69           | -80           | -13.8%        |
| Other income and expenses                     | 163            | 106           | +53.8%         | 280           | 393           | -28.8%        |
| <b>EBITDA</b>                                 | <b>-248</b>    | <b>-780</b>   | <b>-68.2%</b>  | <b>-874</b>   | <b>-840</b>   | <b>+4.0%</b>  |
| Amortization, depreciation and provisions     | -504           | -773          | -34.8%         | -1,057        | -1,528        | -30.8%        |
| <b>Income from current operations</b>         | <b>-752</b>    | <b>-1,553</b> | <b>-51.6%</b>  | <b>-1,931</b> | <b>-2,368</b> | <b>-18.5%</b> |
| Sales of aircraft equipment                   | -11            | 25            | <i>nm</i>      | -14           | 24            | <i>nm</i>     |
| Other non-current income and expenses         | -849           | -809          | +4.9%          | -853          | -854          | -0%           |
| <b>Income from operating activities</b>       | <b>-1,612</b>  | <b>-2,337</b> | <b>-31.0%</b>  | <b>-2,798</b> | <b>-3,198</b> | <b>-12.5%</b> |
| Cost of financial debt                        | -149           | -113          | +31.9%         | -339          | -215          | +57.7%        |
| Income from cash and cash equivalent          | 2              | 6             | -66.7%         | 3             | 12            | -75.0%        |
| <b>Net cost of financial debt</b>             | <b>-147</b>    | <b>-107</b>   | <b>+37.4%</b>  | <b>-336</b>   | <b>-203</b>   | <b>+65.9%</b> |
| Other financial income and expenses           | 5              | -68           | <i>nm</i>      | -85           | -733          | -88.4%        |
| <b>Income before tax</b>                      | <b>-1,754</b>  | <b>-2,512</b> | <b>-30.2%</b>  | <b>-3,219</b> | <b>-4,134</b> | <b>-22.1%</b> |
| Income taxes                                  | 271            | -81           | <i>nm</i>      | 262           | -254          | <i>nm</i>     |
| <b>Net income of consolidated companies</b>   | <b>-1,483</b>  | <b>-2,593</b> | <b>-42.8%</b>  | <b>-2,957</b> | <b>-4,388</b> | <b>-32.6%</b> |
| Share of profits (losses) of associates       | -9             | -21           | -57.1%         | -16           | -29           | -44.8%        |
| <b>Net income for the period</b>              | <b>-1,492</b>  | <b>-2,614</b> | <b>-42.9%</b>  | <b>-2,973</b> | <b>-4,417</b> | <b>-32.7%</b> |
| Minority interest                             | -3             | -2            | +50.0%         | -3            | -4            | -25.0%        |
| <b>Net income for the period – Group part</b> | <b>-1,489</b>  | <b>-2,612</b> | <b>-43.0%</b>  | <b>-2,970</b> | <b>-4,413</b> | <b>-32.7%</b> |

## Consolidated Balance Sheet

| <b>Assets</b>                       |                    |                    |
|-------------------------------------|--------------------|--------------------|
| <i>€m</i>                           | <b>30 Jun 2021</b> | <b>31 Dec 2020</b> |
| Goodwill                            | 221                | 215                |
| Intangible assets                   | 1,243              | 1,230              |
| Flight equipment                    | 10,645             | 11,031             |
| Other property, plant and equipment | 1,453              | 1,548              |
| Right-of-use assets                 | 5,033              | 4,678              |
| Investments in equity associates    | 166                | 230                |
| Derivatives assets long term        | 105                | 92                 |
| Pension assets                      | 0                  | 211                |
| Other financial assets              | 795                | 795                |
| Deferred tax assets                 | 269                | 282                |
| Other non-current assets            | 1                  | 4                  |
| <b>Total non-current assets</b>     | <b>19,931</b>      | <b>20,316</b>      |
| Other short-term financial assets   | 540                | 607                |
| Derivatives assets short term       | 408                | 160                |
| Inventories                         | 519                | 543                |
| Trade receivables                   | 1,530              | 1,248              |
| Other current assets                | 1,047              | 914                |
| Cash and cash equivalents           | 6,035              | 6,423              |
| <b>Total current assets</b>         | <b>10,079</b>      | <b>9,895</b>       |
| <b>Total assets</b>                 | <b>30,010</b>      | <b>30,211</b>      |

| <b>Liabilities and equity</b>                                  |                    |                    |
|--|--------------------|--------------------|
| <i>In million euros</i>  | <b>30 Jun 2021</b> | <b>31 Dec 2020</b> |
| Issued capital   | 643                | 429                |
| Additional paid-in capital                                     | 4,949              | 4,139              |
| Treasury shares  | -25                | -25                |
| Perpetual  | 3,042              | 0                  |
| Reserves and retained earnings                                 | -12,221            | -9,970             |
| <b>Equity attributable to equity holders of Air France-KLM</b> | <b>-3,612</b>      | <b>-5,427</b>      |
| Non-controlling interests                                      | 8                  | 9                  |
| <b>Total Equity</b>  | <b>-3,604</b>      | <b>-5,418</b>      |
| Pension provisions   | 2,119              | 2,147              |
| Other provisions   | 3,977              | 3,670              |
| Long-term debt   | 11,240             | 14,171             |
| Lease financial debt   | 2,697              | 2,425              |
| Derivatives liabilities long term                              | 58                 | 122                |
| Deferred tax liabilities                                       | 4                  | 22                 |
| Other non-current liabilities                                  | 2,501              | 1,294              |
| <b>Total non-current liabilities</b>                           | <b>22,596</b>      | <b>23,851</b>      |
| Provisions   | 956                | 1,337              |
| Current portion of long-term debt                              | 842                | 1,318              |
| Current portion of lease financial debt                        | 809                | 839                |
| Derivatives liabilities short term                             | 67                 | 363                |
| Trade payables   | 1,604              | 1,435              |
| Deferred revenue on ticket sales                               | 2,889              | 2,394              |
| Frequent flyer programs  | 904                | 916                |
| Other current liabilities                                      | 2,945              | 3,175              |
| Bank overdrafts  | 2                  | 1                  |
| <b>Total current liabilities</b>                               | <b>11,018</b>      | <b>11,778</b>      |
| <b>Total equity and liabilities</b>                            | <b>30,010</b>      | <b>30,211</b>      |



## Statement of Consolidated Cash Flows from 1<sup>st</sup> January until 30 June 2021

| €m  | 30 Jun 2021   | 30 Jun 2020   |
|---|---------------|---------------|
| Net income from continuing operations                                       | -2,973        | -4,417        |
| Amortization, depreciation and operating provisions                         | 1,057         | 1,527         |
| Financial provisions  | 58            | 88            |
| Loss (gain) on disposals of tangible and intangible assets                  | 14            | -36           |
| Loss (gain) on disposals of subsidiaries and associates                     | -26           | 0             |
| Derivatives – non monetary result   | -29           | 224           |
| Unrealized foreign exchange gains and losses, net                           | 86            | 74            |
| Impairment  | 15            | 639           |
| Other non-monetary items  | 759           | 282           |
| Share of (profits) losses of associates                                     | 16            | 29            |
| Deferred taxes  | -264          | 244           |
| <b>Financial Capacity</b>   | <b>-1,287</b> | <b>-1,346</b> |
| (Increase) / decrease in inventories  | 12            | 59            |
| (Increase) / decrease in trade receivables                                  | -268          | 703           |
| Increase / (decrease) in trade payables                                     | 138           | -875          |
| Increase / (decrease) in advanced ticket sales                              | 489           | 378           |
| Change in other receivables and payables                                    | 749           | 278           |
| <b>Change in working capital requirements</b>                               | <b>1,120</b>  | <b>543</b>    |
| <b>Net cash flow from operating activities</b>                              | <b>-167</b>   | <b>-803</b>   |
| Purchase of property, plant and equipment and intangible assets             | -1,099        | -1,284        |
| Proceeds on disposal of property, plant and equipment and intangible assets | 565           | 172           |
| Proceeds on disposal of subsidiaries, of shares in non-controlled entities  | 71            | 357           |
| Acquisition of subsidiaries, of shares in non-controlled entities           | 2             | -1            |
| Dividends received  | 0             | 0             |
| Decrease (increase) in net investments, more than 3 months                  | 85            | -3            |
| <b>Net cash flow used in investing activities</b>                           | <b>-376</b>   | <b>-759</b>   |
| Capital increase  | 1,024         | 0             |
| Perpetual (including premium)   | 0             | 0             |
| Issuance of debt  | 690           | 5,014         |
| Repayment on financial debt   | -1,135        | -1,993        |
| Payments on lease debt  | -433          | -412          |
| Decrease (increase) in loans, net   | 7             | 52            |
| Dividends and coupons on perpetual paid                                     | 0             | 0             |
| <b>Net cash flow from financing activities</b>                              | <b>153</b>    | <b>2,661</b>  |
| Effect of exchange rate on cash and cash equivalents and bank overdrafts    | 1             | -17           |
| <b>Change in cash and cash equivalents and bank overdrafts</b>              | <b>-389</b>   | <b>1,082</b>  |
| Cash and cash equivalents and bank overdrafts at beginning of period        | 6,422         | 3,711         |
| Cash and cash equivalents and bank overdrafts at end of period              | 6,033         | 4,793         |
| <i>Change in treasury of discontinued operations</i>                        | 0             | 0             |

## Return on capital employed (ROCE)

| <i>In million euros</i>   | <b>30<br/>Jun<br/>2021</b> | <b>31<br/>Mar<br/>2021</b> | <b>31<br/>Dec<br/>2020</b> | <b>30<br/>Sep<br/>2020</b> | <b>30<br/>Jun<br/>2020</b> | <b>31<br/>Mar<br/>2020</b> | <b>31<br/>Dec<br/>2019</b> | <b>30<br/>Sep<br/>2019</b> |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Goodwill and intangible assets  | 1,464                      | 1,479                      | 1,445                      | 1,470                      | 1,500                      | 1,564                      | 1,522                      | 1,481                      |
| Flight equipment  | 10,645                     | 10,800                     | 11,031                     | 11,009                     | 10,919                     | 11,465                     | 11,334                     | 10,905                     |
| Other property, plant and equipment                                     | 1,453                      | 1,476                      | 1,548                      | 1,535                      | 1,551                      | 1,579                      | 1,580                      | 1,554                      |
| Right of use assets   | 5,033                      | 4,795                      | 4,678                      | 4,789                      | 4,938                      | 5,119                      | 5,173                      | 5,212                      |
| Investments in equity associates  | 166                        | 223                        | 230                        | 224                        | 267                        | 299                        | 307                        | 310                        |
| Financial assets excluding marketable securities and financial deposits | 147                        | 146                        | 146                        | 135                        | 133                        | 142                        | 140                        | 131                        |
| Provisions, excluding pension, cargo litigation and restructuring       | -4,033                     | -4,083                     | -3,922                     | -4,001                     | -4,130                     | -4,190                     | -4,058                     | -4,105                     |
| WCR, excluding market value of derivatives                              | -7,745                     | -6,410                     | -6,505                     | -6,894                     | -6,779                     | -6,650                     | -6,310                     | -6,285                     |
| <b>Capital employed</b>   | <b>7,130</b>               | <b>8,426</b>               | <b>8,651</b>               | <b>8,267</b>               | <b>8,399</b>               | <b>9,328</b>               | <b>9,688</b>               | <b>9,203</b>               |
| <b>Average capital employed (A)</b>                                     |                            | <b>8,199</b>               |                            |                            |                            | <b>9,155</b>               |                            |                            |
| Adjusted results from current operations                                |                            | -4,112                     |                            |                            |                            | -1,364                     |                            |                            |
| - Dividends received  |                            | 0                          |                            |                            |                            | -1                         |                            |                            |
| - Share of profits (losses) of associates                               |                            | -45                        |                            |                            |                            | -15                        |                            |                            |
| - Normative income tax  |                            | 1,209                      |                            |                            |                            | 447                        |                            |                            |
| <b>Adjusted result from current operations after tax (B)</b>            |                            | <b>-2,948</b>              |                            |                            |                            | <b>-933</b>                |                            |                            |
| <b>ROCE, trailing 12 months (B/A)</b>                                   |                            | <b>-36.3%</b>              |                            |                            |                            | <b>-10.2%</b>              |                            |                            |

## Net debt

| €m                               | Balance sheet at |               |
|----------------------------------|------------------|---------------|
|                                  | 30 Jun 2021      | 31 Dec 2020   |
| Financial debt                   | 11,985           | 15,388        |
| Repo on triple A bonds           | -48              | -84           |
| Lease debt                       | 3,424            | 3,184         |
| Currency hedge on financial debt | 13               | 27            |
| Accrued interest                 | -90              | -107          |
| <b>Gross financial debt (A)</b>  | <b>15,284</b>    | <b>18,408</b> |
| Cash and cash equivalents        | 6,035            | 6,423         |
| Marketable securities            | 144              | 193           |
| Cash securities                  | 274              | 309           |
| Bonds AAA                        | 537              | 518           |
| Bank overdrafts                  | -2               | -1            |
| Others                           | 0                | 1             |
| Repo on triple A bonds           | -48              | -84           |
| <b>Net cash (B)</b>              | <b>6,940</b>     | <b>7,359</b>  |
| <b>Net debt (A) – (B)</b>        | <b>8,344</b>     | <b>11,049</b> |

## Adjusted operating free cash flow

| €m   | Second quarter |               | Half year     |               |
|--|----------------|---------------|---------------|---------------|
|  | 2021           | 2020          | 2021          | 2020          |
| Net cash flow from operating activities, continued operations            | 714            | -1,085        | -167          | -803          |
| Investment in property, plant, equipment and intangible assets           | -632           | -415          | -1,099        | -1,284        |
| Proceeds on disposal of property, plant, equipment and intangible assets | 345            | 161           | 565           | 172           |
| <b>Operating free cash flow</b>  | <b>427</b>     | <b>-1,339</b> | <b>-701</b>   | <b>-1,915</b> |
| Payments on lease debt   | -217           | -162          | -433          | -412          |
| <b>Adjusted operating free cash flow</b>                                 | <b>210</b>     | <b>-1,501</b> | <b>-1,134</b> | <b>-2,327</b> |

## Operating cash burn

|   | Second quarter |               | First Half    |               |
|---|----------------|---------------|---------------|---------------|
|   | 2021           | 2020          | 2021          | 2020          |
| <b>EBITDA</b>   | <b>-248</b>    | <b>-780</b>   | <b>-874</b>   | <b>-840</b>   |
| Provisions (CO2 and other)  | -70            | -39           | -28           | -33           |
| Correction of spare parts inventory                                 | 2              | -1            | 3             | 0             |
| Addition to pension provisions                                      | 59             | 77            | 134           | 154           |
| Reversal to pension provisions (cash-out)                           | -40            | -47           | -83           | -95           |
| Payment linked with shares  | 0              | 0             | 0             | -2            |
| Sales of tangible and intangible assets<br>(excluding aeronautical) | 70             | 43            | 31            | 41            |
| <b>Income from operation activities - cash impact</b>               | <b>-226</b>    | <b>-746</b>   | <b>-817</b>   | <b>-775</b>   |
| Restructuring costs   | -80            | -6            | -125          | -15           |
| Other non-current income and expenses                               | -63            | 0             | -63           | -1            |
| Cost of financial debt  | -134           | -105          | -302          | -200          |
| Financial income  | -3             | 0             | -7            | 2             |
| Realized foreign exchanges gain/loss                                | 20             | 6             | 47            | -1            |
| Termination of trading hedges - cash                                | -2             | -310          | -8            | -322          |
| Current income tax  | 1              | -3            | -2            | -10           |
| Other financial charges & expenses - cash                           | -8             | -3            | -8            | -26           |
| Other elements  | -2             | 1             | -2            | 2             |
| <b>Financial capacity</b>   | <b>-497</b>    | <b>-1,166</b> | <b>-1,287</b> | <b>-1,346</b> |

## Unit cost: net cost per ASK

|  | Second quarter |               | Half year    |               |
|--|----------------|---------------|--------------|---------------|
|  | 2021           | 2020          | 2021         | 2020          |
| Revenues (in €m)   | 2,750          | 1,182         | 4,910        | 6,201         |
| Income/(loss) from current operations (in €m) -/-  | 752            | 1,553         | 1,931        | 2,368         |
| Total operating expense (in €m)  | 3,502          | 2,735         | 6,841        | 8,569         |
| Passenger network business – other revenues (in €m)                                      | -77            | -37           | -131         | -177          |
| Cargo network business – other revenues (in €m)  | -99            | -75           | -190         | -142          |
| Third-party revenues in the maintenance business (in €m)                                 | -254           | -222          | -512         | -716          |
| Transavia - other revenues (in €m)   | 0              | -1            | 0            | -14           |
| Third-party revenues of other businesses (in €m)   | -6             | -5            | -13          | -11           |
| <b>Net cost (in €m)</b>  | <b>3,064</b>   | <b>2,395</b>  | <b>5,996</b> | <b>7,508</b>  |
| Capacity produced, reported in ASK*  | 39,657         | 9,042         | 74,254       | 76,337        |
| <b>Net cost per ASK (in € cents per ASK)</b>   | <b>7.73</b>    | <b>26.48</b>  | <b>8.07</b>  | <b>9.84</b>   |
| <i>Gross change</i>  |                | -70.8%        |              | -17.9%        |
| Currency effect on net costs (in €m)   |                | -15           |              | -124          |
| <i>Change at constant currency</i>   |                | -70.6%        |              | -16.6%        |
| Fuel price effect (in €m)  |                | 16            |              | -206          |
| <b>Net cost per ASK on a constant currency and fuel price basis (in € cents per ASK)</b> | <b>7.73</b>    | <b>26.50</b>  | <b>8.07</b>  | <b>9.40</b>   |
| <b>Change at constant currency and fuel price basis</b>                                  |                | <b>-70.8%</b> |              | <b>-14.2%</b> |

\* The capacity produced by the transportation activities is combined by adding the capacity of the Passenger network (in ASK) to that of Transavia (in ASK).

## Group results Air France Group

|   | Second quarter |           | Half year |         |
|---|----------------|-----------|-----------|---------|
|   | 2021           | Change    | 2021      | Change  |
| Revenue (in €m)   | 1,646          | +194.5%   | 2,987     | -16.4%  |
| EBITDA (in €m)  | -280           | +286      | -792      | -158    |
| Operating result (in m€)  | -566           | +492      | -1,406    | +188    |
| <i>Operating margin (%)</i>                                       | -34.4%         | +155.1 pt | -47.1%    | -2.5 pt |
| Operating cash flow before WCR and restructuring cash out (in €m) | -398           | +389      | -1,020    | -109    |
| <i>Operating cash flow (before WCR and restructuring) margin</i>  | -24.2%         | +116.7 pt | -34.1%    | -8.6 pt |

## KLM Group

|   | Second quarter |          | Half year |         |
|---|----------------|----------|-----------|---------|
|   | 2021           | Change   | 2021      | Change  |
| Revenue (in €m)   | 1,207          | +72.3%   | 2,137     | -24.8%  |
| EBITDA (in €m)  | 33             | +244     | -78       | +122    |
| Operating result (in m€)  | -185           | +308     | -522      | +246    |
| <i>Operating margin (%)</i>                                       | -15.3%         | +55.0 pt | -24.4%    | +2.6 pt |
| Operating cash flow before WCR and restructuring cash out (in €m) | -56            | +302     | -169      | +203    |
| <i>Operating cash flow (before WCR and restructuring) margin</i>  | -4.7%          | +46.4 pt | -7.9%     | +5.2 pt |

NB: Sum of individual airline results does not add up to Air France-KLM total due to intercompany eliminations at Group level

## Group fleet at 30 June 2021

| Aircraft type            | AF<br>(incl.<br>HOP) | KL<br>(incl.<br>KLC &<br>MP) | Transavia | Owned      | Finance<br>lease | Operating<br>lease | Total      | In<br>operation | Change /<br>31/12/20 |
|--------------------------|----------------------|------------------------------|-----------|------------|------------------|--------------------|------------|-----------------|----------------------|
| B747-400                 |                      |                              |           |            |                  |                    |            |                 |                      |
| B777-300                 | 43                   | 16                           |           | 20         | 15               | 24                 | 59         | 59              | 2                    |
| B777-200                 | 21                   | 15                           |           | 26         |                  | 10                 | 36         | 36              | -4                   |
| B787-9                   | 10                   | 13                           |           | 5          | 6                | 12                 | 23         | 23              |                      |
| B787-10                  |                      | 6                            |           | 3          | 3                |                    | 6          | 5               |                      |
| A380-800                 | 8                    |                              |           | 4          | 1                | 3                  | 8          |                 |                      |
| A350-900                 | 10                   |                              |           | 2          | 5                | 3                  | 10         | 10              | 4                    |
| A340-300                 |                      |                              |           |            |                  |                    |            |                 |                      |
| A330-300                 |                      | 5                            |           |            |                  | 5                  | 5          | 5               |                      |
| A330-200                 | 15                   | 8                            |           | 11         |                  | 12                 | 23         | 21              |                      |
| <b>Total Long-Haul</b>   | <b>107</b>           | <b>63</b>                    | <b>0</b>  | <b>71</b>  | <b>30</b>        | <b>69</b>          | <b>170</b> | <b>159</b>      | <b>2</b>             |
| B737-900                 |                      | 5                            |           | 5          |                  |                    | 5          | 5               |                      |
| B737-800                 |                      | 31                           | 85        | 31         | 8                | 77                 | 116        | 116             | 10                   |
| B737-700                 |                      | 13                           | 4         | 3          | 4                | 10                 | 17         | 17              | -3                   |
| A321                     | 19                   |                              |           | 11         |                  | 8                  | 19         | 19              | -1                   |
| A320                     | 44                   |                              |           | 4          | 4                | 36                 | 44         | 44              |                      |
| A319                     | 31                   |                              |           | 13         |                  | 18                 | 31         | 30              | -3                   |
| A318                     | 18                   |                              |           | 8          |                  | 10                 | 18         | 18              |                      |
| <b>Total Medium-Haul</b> | <b>112</b>           | <b>49</b>                    | <b>89</b> | <b>75</b>  | <b>16</b>        | <b>159</b>         | <b>250</b> | <b>249</b>      | <b>3</b>             |
| ATR72-600                |                      |                              |           |            |                  |                    |            |                 |                      |
| ATR72-500                |                      |                              |           |            |                  |                    |            |                 |                      |
| ATR42-500                |                      |                              |           |            |                  |                    |            |                 |                      |
| Canadair Jet 1000        | 14                   |                              |           | 14         |                  |                    | 14         | 13              | -1                   |
| Canadair Jet 700         | 6                    |                              |           | 6          |                  |                    | 6          | 5               | -4                   |
| Embraer 195 E2           |                      | 4                            |           |            |                  | 4                  | 4          | 4               | 4                    |
| Embraer 190              | 17                   | 32                           |           | 11         | 10               | 28                 | 49         | 49              |                      |
| Embraer 175              |                      | 17                           |           | 3          | 14               |                    | 17         | 17              |                      |
| Embraer 170              | 15                   |                              |           | 10         |                  | 5                  | 15         | 15              |                      |
| Embraer 145              | 11                   |                              |           | 11         |                  |                    | 11         |                 |                      |
| <b>Total Regional</b>    | <b>63</b>            | <b>53</b>                    | <b>0</b>  | <b>55</b>  | <b>24</b>        | <b>37</b>          | <b>116</b> | <b>103</b>      | <b>-1</b>            |
| B747-400ERF              |                      | 3                            |           | 3          |                  |                    | 3          | 3               |                      |
| B747-400BCF              |                      | 1                            |           | 1          |                  |                    | 1          | 1               |                      |
| B777-F                   | 2                    |                              |           |            |                  | 2                  | 2          | 2               |                      |
| <b>Total Cargo</b>       | <b>2</b>             | <b>4</b>                     | <b>0</b>  | <b>4</b>   | <b>0</b>         | <b>2</b>           | <b>6</b>   | <b>6</b>        | <b>0</b>             |
| <b>Total</b>             | <b>284</b>           | <b>169</b>                   | <b>89</b> | <b>205</b> | <b>70</b>        | <b>267</b>         | <b>542</b> | <b>517</b>      | <b>4</b>             |

## SECOND QUARTER 2021 TRAFFIC

### Passenger network activity\*

| Total Passenger network*          | Q2     |       |           | Year to date |        |           |
|-----------------------------------|--------|-------|-----------|--------------|--------|-----------|
|                                   | 2021   | 2020  | Variation | 2021         | 2020   | Variation |
| Passengers carried ('000s)        | 5,853  | 1,128 | 418.9%    | 10,321       | 16,894 | (38.9%)   |
| Revenue pax-kilometers (m RPK)    | 15,930 | 3,261 | 388.5%    | 29,363       | 53,111 | (44.7%)   |
| Available seat-kilometers (m ASK) | 36,417 | 8,765 | 315.5%    | 70,005       | 71,168 | (1.6%)    |
| Load factor (%)                   | 43.7%  | 37.2% | 6.5       | 41.9%        | 74.6%  | (32.6)    |
| <b>Long-haul</b>                  |        |       |           |              |        |           |
| Passengers carried ('000s)        | 1,769  | 339   | 421.2%    | 3,338        | 5,857  | (43.0%)   |
| Revenue pax-kilometers (m RPK)    | 12,199 | 2,592 | 370.6%    | 23,164       | 44,080 | (47.5%)   |
| Available seat-kilometers (m ASK) | 30,625 | 7,615 | 302.2%    | 59,953       | 58,853 | 1.9%      |
| Load factor (%)                   | 39.8%  | 34.0% | 5.8       | 38.6%        | 74.9%  | (36.3)    |
| <b>North America</b>              |        |       |           |              |        |           |
| Passengers carried ('000s)        | 423    | 106   | 298.7%    | 698          | 1,590  | (56.1%)   |
| Revenue pax-kilometers (m RPK)    | 3,113  | 759   | 310.1%    | 5,144        | 11,335 | (54.6%)   |
| Available seat-kilometers (m ASK) | 9,009  | 2,495 | 261.1%    | 16,070       | 15,821 | 1.6%      |
| Load factor (%)                   | 34.6%  | 30.4% | 4.1       | 32.0%        | 71.6%  | (39.6)    |
| <b>Latin America</b>              |        |       |           |              |        |           |
| Passengers carried ('000s)        | 171    | 42    | 307.8%    | 366          | 873    | (58.1%)   |
| Revenue pax-kilometers (m RPK)    | 1,649  | 411   | 301.0%    | 3,513        | 8,235  | (57.3%)   |
| Available seat-kilometers (m ASK) | 5,165  | 1,043 | 395.2%    | 10,457       | 10,347 | 1.1%      |
| Load factor (%)                   | 31.9%  | 39.4% | (7.5)     | 33.6%        | 79.6%  | (46.0)    |
| <b>Asia / Pacific</b>             |        |       |           |              |        |           |
| Passengers carried ('000s)        | 178    | 74    | 140.0%    | 338          | 1,188  | (71.5%)   |
| Revenue pax-kilometers (m RPK)    | 1,546  | 656   | 135.5%    | 2,878        | 10,278 | (72.0%)   |
| Available seat-kilometers (m ASK) | 5,885  | 2,556 | 130.2%    | 11,963       | 14,666 | (18.4%)   |
| Load factor (%)                   | 26.3%  | 25.7% | 0.6       | 24.1%        | 70.1%  | (46.0)    |
| <b>Africa / Middle East</b>       |        |       |           |              |        |           |
| Passengers carried ('000s)        | 686    | 47    | 1351.6%   | 1,217        | 1,235  | (1.5%)    |
| Revenue pax-kilometers (m RPK)    | 3,593  | 271   | 1227.9%   | 6,375        | 7,151  | (10.9%)   |
| Available seat-kilometers (m ASK) | 6,505  | 480   | 1255.3%   | 12,472       | 9,143  | 36.4%     |
| Load factor (%)                   | 55.2%  | 56.4% | (1.1)     | 51.1%        | 78.2%  | (27.0)    |
| <b>Caribbean / Indian Ocean</b>   |        |       |           |              |        |           |
| Passengers carried ('000s)        | 310    | 70    | 345.1%    | 719          | 972    | (26.0%)   |
| Revenue pax-kilometers (m RPK)    | 2,298  | 495   | 364.5%    | 5,255        | 7,080  | (25.8%)   |
| Available seat-kilometers (m ASK) | 4,062  | 1,041 | 290.4%    | 8,987        | 8,876  | 1.2%      |
| Load factor (%)                   | 56.6%  | 47.5% | 9.0       | 58.5%        | 79.8%  | (21.3)    |
| <b>Short and Medium-haul</b>      |        |       |           |              |        |           |
| Passengers carried ('000s)        | 4,084  | 789   | 417.9%    | 6,983        | 11,037 | (36.7%)   |
| Revenue pax-kilometers (m RPK)    | 3,731  | 669   | 457.8%    | 6,199        | 9,031  | (31.4%)   |
| Available seat-kilometers (m ASK) | 5,792  | 1,150 | 403.5%    | 10,052       | 12,316 | (18.4%)   |
| Load factor (%)                   | 64.4%  | 58.2% | 6.3       | 61.7%        | 73.3%  | (11.5)    |

\* Air France and KLM

### Transavia activity

| Transavia                         | Q2    |       |           | Year to date |       |           |
|-----------------------------------|-------|-------|-----------|--------------|-------|-----------|
|                                   | 2021  | 2020  | Variation | 2021         | 2020  | Variation |
| Passengers carried ('000s)        | 1,175 | 90    | 1208.9%   | 1,527        | 2,439 | (37.4%)   |
| Revenue pax-kilometers (m RPK)    | 1,939 | 181   | 971.9%    | 2,522        | 4,636 | (45.6%)   |
| Available seat-kilometers (m ASK) | 3,240 | 277   | 1069.2%   | 4,251        | 5,169 | (17.8%)   |
| Load factor (%)                   | 59.9% | 65.3% | (5.4)     | 59.3%        | 89.7% | (30.4)    |

### Total group passenger activity\*\*

| Total group**                     | Q2     |       |           | Year to date |        |           |
|-----------------------------------|--------|-------|-----------|--------------|--------|-----------|
|                                   | 2021   | 2020  | Variation | 2021         | 2020   | Variation |
| Passengers carried ('000s)        | 7,028  | 1,218 | 477.1%    | 11,847       | 19,333 | (38.7%)   |
| Revenue pax-kilometers (m RPK)    | 17,869 | 3,438 | 419.7%    | 31,884       | 57,748 | (44.8%)   |
| Available seat-kilometers (m ASK) | 39,656 | 9,042 | 338.6%    | 74,256       | 76,377 | (2.8%)    |
| Load factor (%)                   | 45.1%  | 38.0% | 7.0       | 42.9%        | 75.6%  | (32.7)    |

\*\* Air France, KLM and Transavia

### Cargo activity

| Total Group                | Q2    |       |           | Year to date |       |           |
|----------------------------|-------|-------|-----------|--------------|-------|-----------|
|                            | 2021  | 2020  | Variation | 2021         | 2020  | Variation |
| Revenue tonne-km (m RTK)   | 2,093 | 1,178 | 77.7%     | 4,165        | 3,012 | 38.3%     |
| Available tonne-km (m ATK) | 2,624 | 1,458 | 79.9%     | 5,311        | 4,656 | 14.1%     |
| Load factor (%)            | 79.8% | 80.8% | (1.0)     | 78.4%        | 64.7% | 13.7      |



## Air France activity

| Total Passenger network activity  | Q2     |       |           | Year to date |        |           |
|-----------------------------------|--------|-------|-----------|--------------|--------|-----------|
|                                   | 2021   | 2020  | Variation | 2021         | 2020   | Variation |
| Passengers carried ('000s)        | 3,606  | 663   | 444.0%    | 6,652        | 10,153 | (34.5%)   |
| Revenue pax-kilometers (m RPK)    | 9,154  | 1,661 | 451.1%    | 17,724       | 30,857 | (42.6%)   |
| Available seat-kilometers (m ASK) | 17,637 | 3,637 | 384.9%    | 34,052       | 40,321 | (15.5%)   |
| Load factor (%)                   | 51.9%  | 45.7% | 6.2       | 52.0%        | 76.5%  | (24.4)    |
| <b>Long-haul</b>                  |        |       |           |              |        |           |
| Passengers carried ('000s)        | 1,093  | 179   | 509.9%    | 2,142        | 3,465  | (38.2%)   |
| Revenue pax-kilometers (m RPK)    | 7,016  | 1,255 | 459.1%    | 14,011       | 25,428 | (44.9%)   |
| Available seat-kilometers (m ASK) | 14,336 | 2,986 | 380.1%    | 28,252       | 32,907 | (14.1%)   |
| Load factor (%)                   | 48.9%  | 42.0% | 6.9       | 49.6%        | 77.2%  | (27.7)    |
| <b>Short and Medium-haul</b>      |        |       |           |              |        |           |
| Passengers carried ('000s)        | 2,513  | 484   | 419.6%    | 4,510        | 6,689  | (32.6%)   |
| Revenue pax-kilometers (m RPK)    | 2,138  | 406   | 426.9%    | 3,713        | 5,430  | (31.6%)   |
| Available seat-kilometers (m ASK) | 3,300  | 651   | 406.9%    | 5,800        | 7,413  | (21.8%)   |
| Load factor (%)                   | 64.8%  | 62.3% | 2.5       | 64.0%        | 72.9%  | (8.9)     |

| Cargo activity             | Q2    |       |           | Year to date |       |           |
|----------------------------|-------|-------|-----------|--------------|-------|-----------|
|                            | 2021  | 2020  | Variation | 2021         | 2020  | Variation |
| Revenue tonne-km (m RTK)   | 912   | 379   | 140.3%    | 1,817        | 1,197 | 51.8%     |
| Available tonne-km (m ATK) | 1,268 | 508   | 149.8%    | 2,601        | 2,135 | 21.8%     |
| Load factor (%)            | 71.9% | 74.7% | (2.8)     | 69.8%        | 56.0% | 13.8      |

## KLM activity

| Total Passenger network activity  | Q2     |       |           | Year to date |        |           |
|-----------------------------------|--------|-------|-----------|--------------|--------|-----------|
|                                   | 2021   | 2020  | Variation | 2021         | 2020   | Variation |
| Passengers carried ('000s)        | 2,247  | 465   | 383.0%    | 3,669        | 6,741  | (45.6%)   |
| Revenue pax-kilometers (m RPK)    | 6,776  | 1,600 | 323.4%    | 11,639       | 22,254 | (47.7%)   |
| Available seat-kilometers (m ASK) | 18,780 | 5,127 | 266.3%    | 35,951       | 30,848 | 16.5%     |
| Load factor (%)                   | 36.1%  | 31.2% | 4.9       | 32.4%        | 72.1%  | (39.8)    |
| <b>Long-haul</b>                  |        |       |           |              |        |           |
| Passengers carried ('000s)        | 676    | 160   | 321.9%    | 1,196        | 2,392  | (50.0%)   |
| Revenue pax-kilometers (m RPK)    | 5,183  | 1,337 | 287.6%    | 9,153        | 18,652 | (50.9%)   |
| Available seat-kilometers (m ASK) | 16,289 | 4,629 | 251.9%    | 31,700       | 25,945 | 22.2%     |
| Load factor (%)                   | 31.8%  | 28.9% | 2.9       | 28.9%        | 71.9%  | (43.0)    |
| <b>Short and Medium-haul</b>      |        |       |           |              |        |           |
| Passengers carried ('000s)        | 1,572  | 305   | 415.1%    | 2,473        | 4,348  | (43.1%)   |
| Revenue pax-kilometers (m RPK)    | 1,593  | 263   | 505.4%    | 2,486        | 3,602  | (31.0%)   |
| Available seat-kilometers (m ASK) | 2,491  | 499   | 399.8%    | 4,251        | 4,902  | (13.3%)   |
| Load factor (%)                   | 63.9%  | 52.8% | 11.2      | 58.5%        | 73.5%  | (15.0)    |

| Cargo activity             | Q2    |       |           | Year to date |       |           |
|----------------------------|-------|-------|-----------|--------------|-------|-----------|
|                            | 2021  | 2020  | Variation | 2021         | 2020  | Variation |
| Revenue tonne-km (m RTK)   | 1,181 | 798   | 48.0%     | 2,349        | 1,816 | 29.4%     |
| Available tonne-km (m ATK) | 1,355 | 950   | 42.6%     | 2,710        | 2,521 | 7.5%      |
| Load factor (%)            | 87.2% | 84.0% | 3.2       | 86.7%        | 72.0% | 14.7      |