



# INVESTOR PRESENTATION

24 May 2022

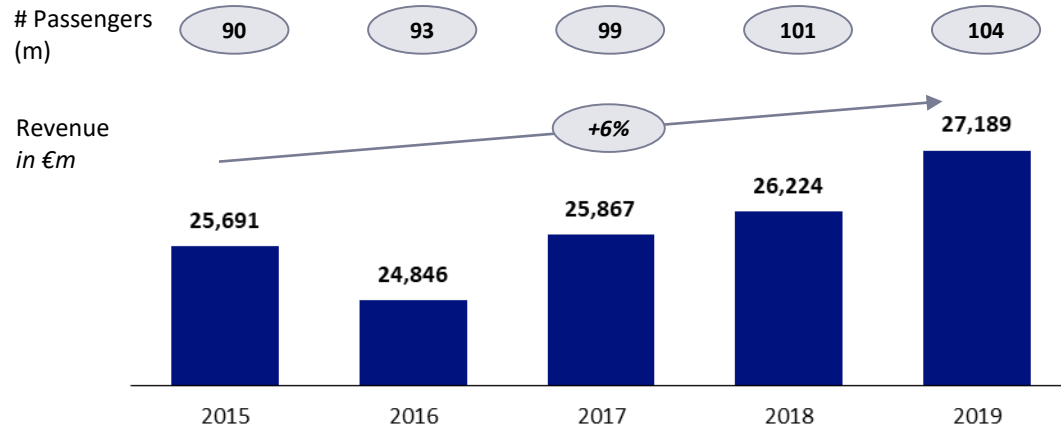


**Our solid track record**

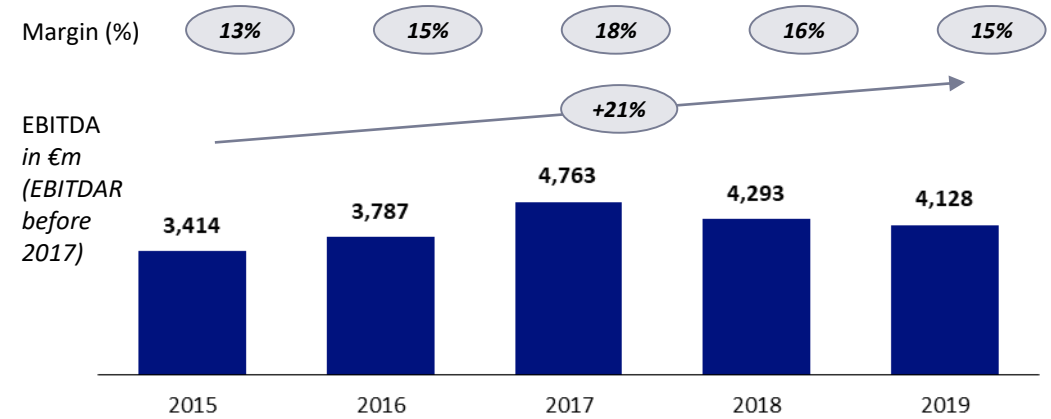


# A steady and solid improvement of financial performance before crisis

## Steady revenue growth

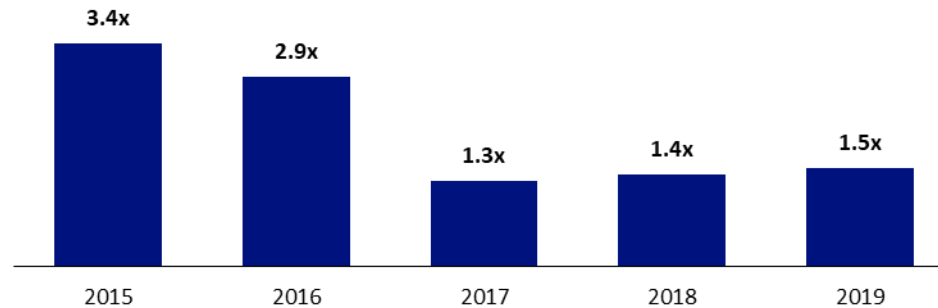


## Demonstrated resilience of operating performance



## Established track record of reduction in leverage

Net debt / EBITDA trailing 12 months  
(New IFRS accounting standards after 2016)





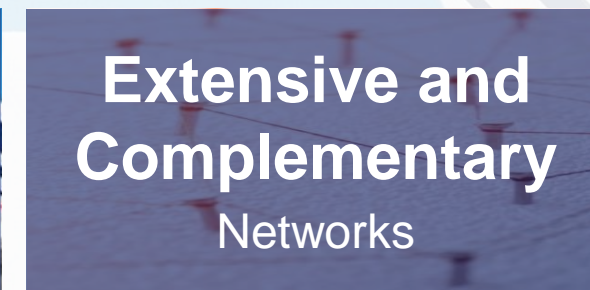
# The entire Air France-KLM Group is committed to implement the recovery and to fulfill its purpose



**71,000**  
Passionate and  
Professional People



**Three  
Powerful Brands**



**Extensive and  
Complementary  
Networks**



**Unique Competitive  
Advantages of our  
Home Markets**



**World-leading  
Businesses**  
Cargo, E&M, Flying Blue



**Strong  
Partnerships**

**Our achievements and current dynamic prove that we have the ability to excel, with the support of our people and shareholders**



**We are emerging stronger**



# We keep implementing our strategic plan towards sustainable profitability





# Significant transformation achieved in a context of industry leading renewed social stability

## EMPLOYEES

Since 2019 more than 100 agreements have been signed with 2 key focus

### Protect



#### Adapt and answer to the crisis

- Safeguarding employment
- Guaranteed best sanitary working conditions on board our aircraft and on the ground, with adaptation of ways of working

### Transform



#### Accompany the Group's transformation

- Resizing of organization through voluntary departure plans achieved in social stability
- Support to our ambitious strategic transformation such as the French Domestic turnaround and Transavia fleet cap removed





# Fleet renewal and simplification is well underway

## FLEET

### AIRFRANCE

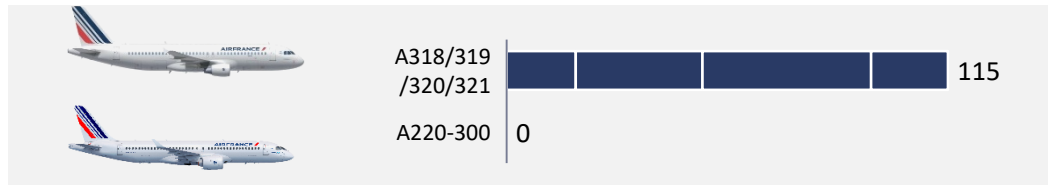
### 2019 PASSENGER FLEET

10 cockpits

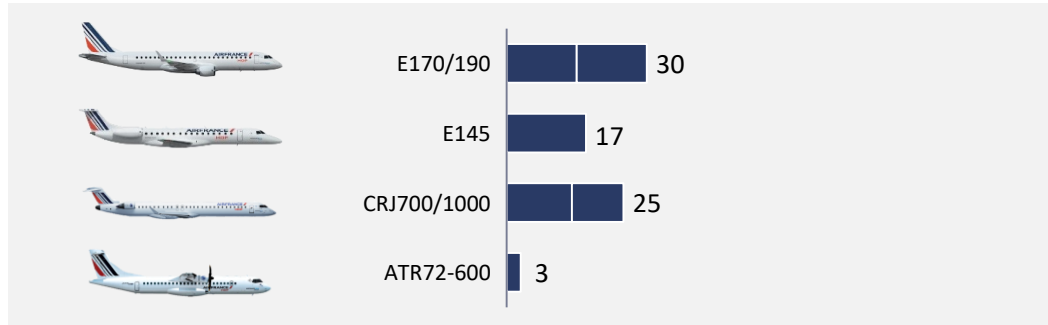
LONG-HAUL



MEDIUM-HAUL

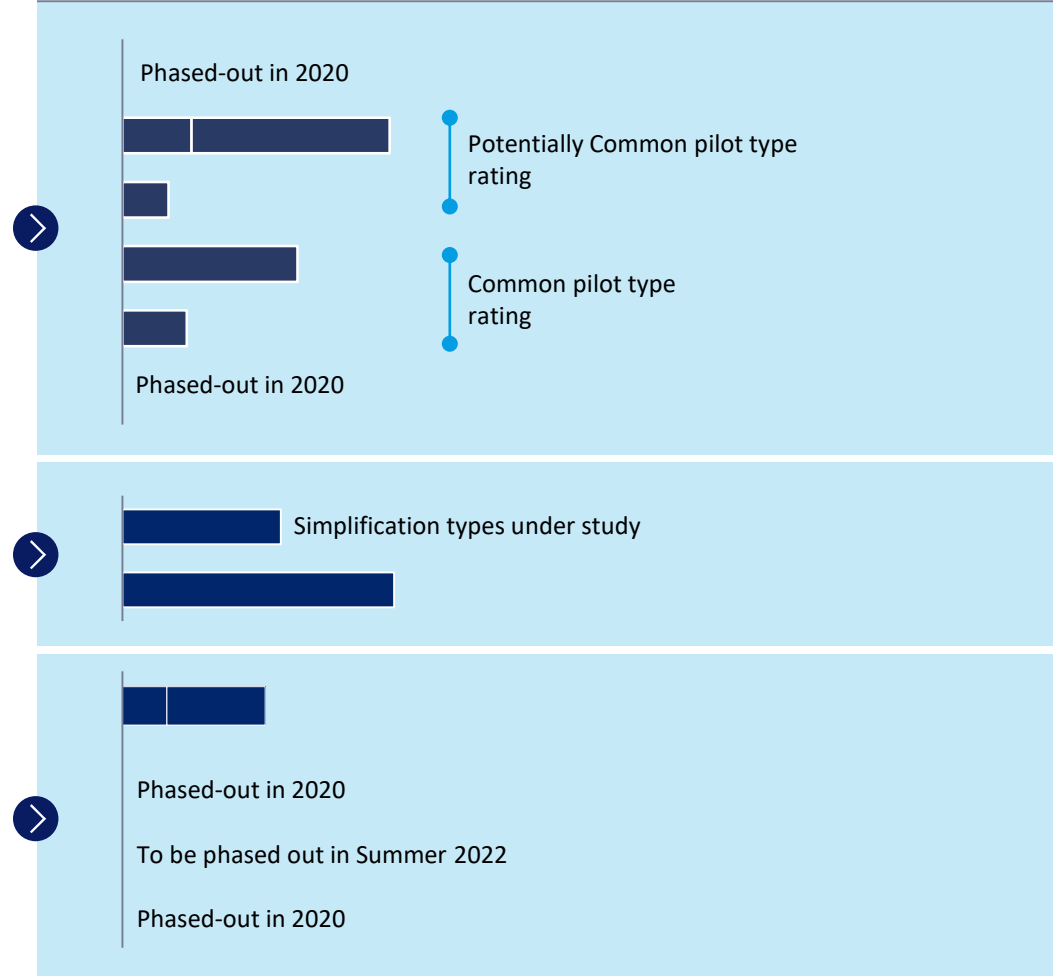


REGIONAL



### FUTURE PASSENGER FLEET

5-6 cockpits







# Fleet renewal and simplification is well underway

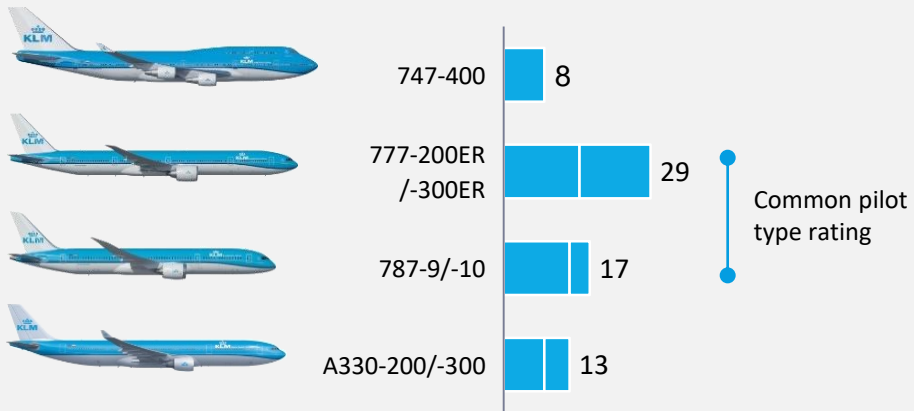
## FLEET



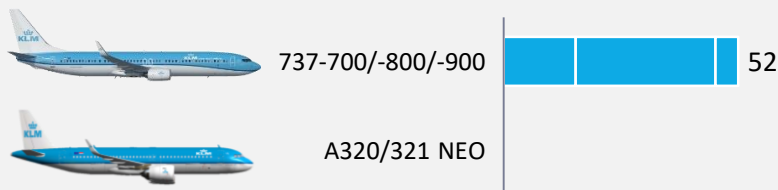
### 2019 PASSENGER FLEET

5 cockpits

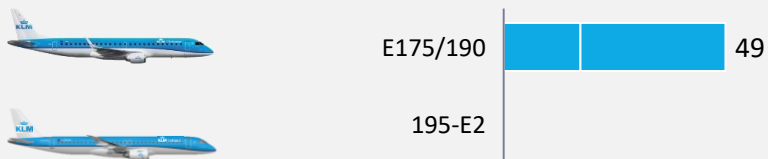
LONG-HAUL



MEDIUM-HAUL

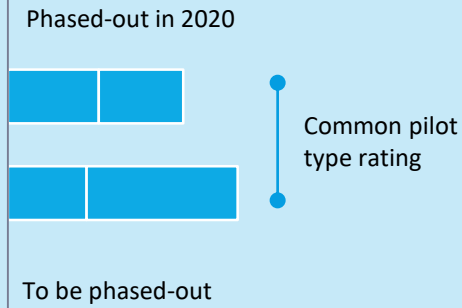


REGIONAL



### FUTURE PASSENGER FLEET

3 cockpits



To be phased-out





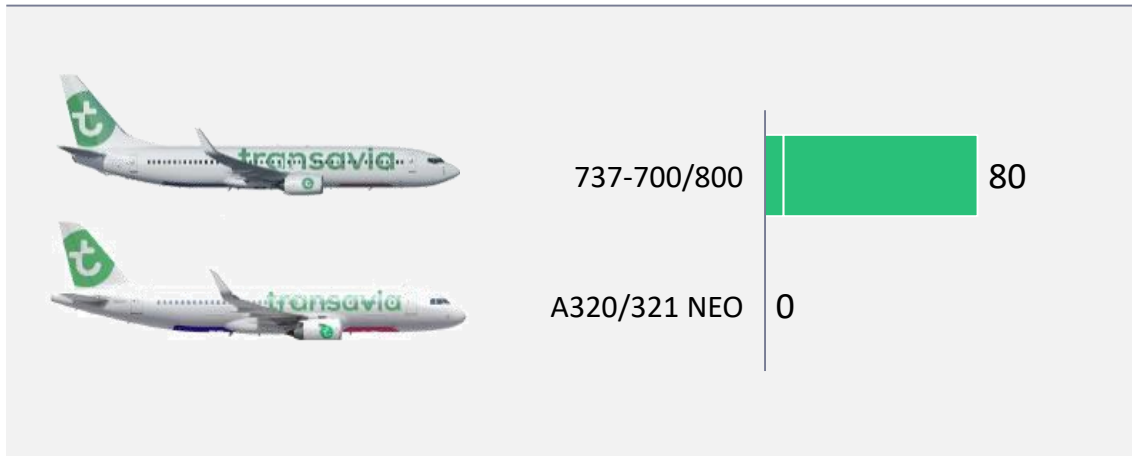
# Transavia fleet will grow significantly around one single type of aircraft ...

## FLEET



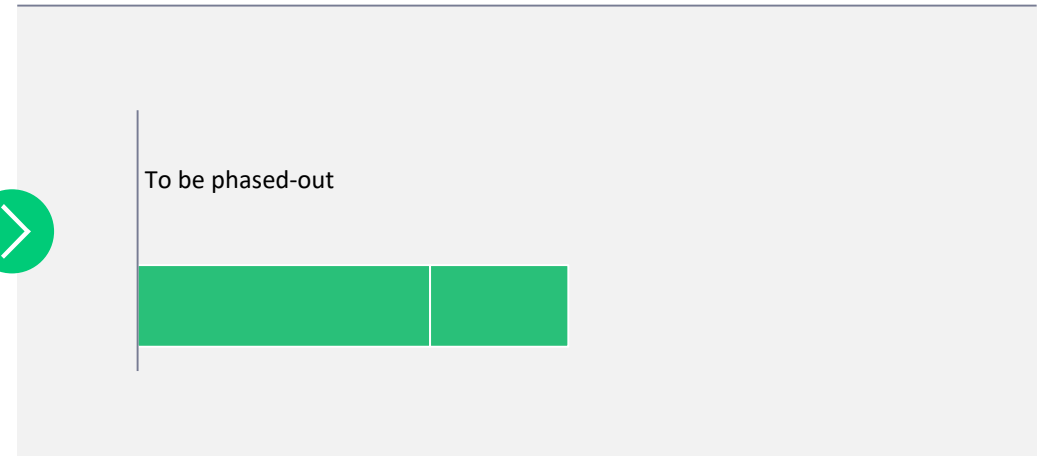
### 2019 PASSENGER FLEET

1 cockpit



### FUTURE PASSENGER FLEET

1 cockpit

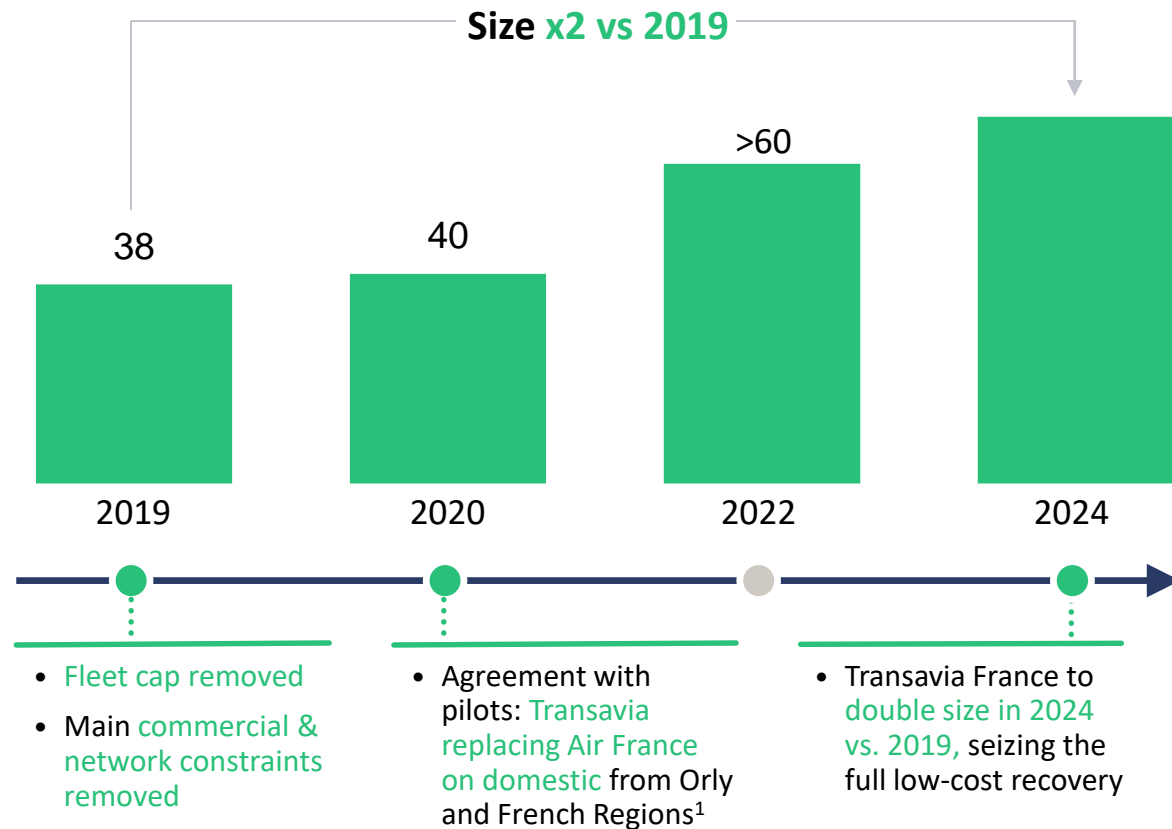




# ... and reinforce positions in home markets to drive profitable recovery

## PROFITABLE PASSENGER REVENUE

### Transavia France fleet size



### Optimize & grow in a constrained market

Increase gauge size and fly from secondary and/or tertiary airports



### Double size by 2024 vs 2019 to be #2 LCC in France and #1 in Paris

Grow domestic capacities to support French domestic network restructuration and restore its profitability



### Further develop commercial synergies within the Group

Including Transavia in corporate contracts, facilitated connections, and integration in Flying Blue

Source: Air France-KLM internal data, fleet on 31/12  
Notes : (1) Except La Navette, Corsica, French Overseas



# A commercial offer successfully adjusted to the new customers expectations

## PROFITABLE PASSENGER REVENUE



### Resilient Leisure Customers

Expect Increased Flexibility and Pleasant Travel Experience



**35+**

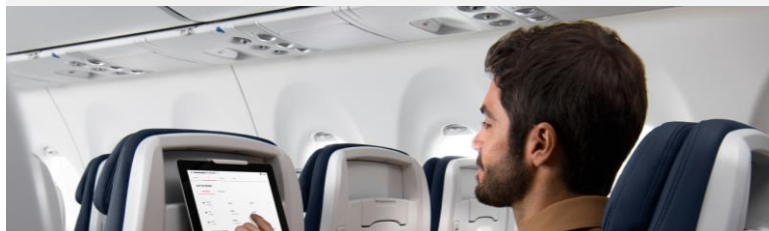
New Leisure routes in Winter 2022 vs 2021

**50%**

Leisure travelers in Business cabin thanks to commercial push

**Flexible Fares**

Maintained until end of June 2022



### Business Customers Will Gradually Restart

Traveling to Complement Virtual Events, Expecting 'less Frequent but Better' Experience



**Targeted focus**

First on SMEs and resilient sectors (e.g. Pharma, Digital...)

**Up to -19%**

Possible Business cabin size decrease at Air France through Quick Change

**100% Full Flat**

Business Seats in Group fleet by 2023



Rising Expectations from Customers and Society for a Sustainable Aviation



**1-12€**

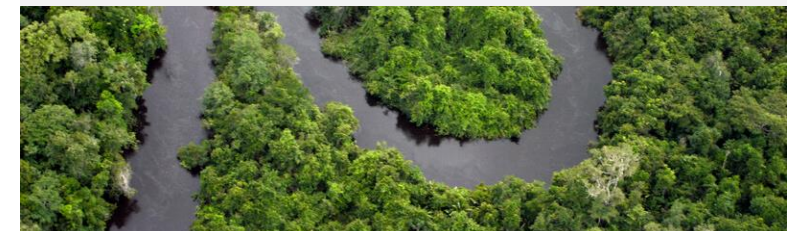
Sust. Aircraft Fuel Surcharge introduced in Jan 2022

**Sustainability Offers**

Embedded in Corporate Contracts

**Net Zero**

On Domestic flights & encouraged customer voluntary offset on all network





# We secured our cabin investments to strengthen and reaffirm our optimal positioning on the market

PROFITABLE PASSENGER REVENUE



## Premium Comfort



**SEAT:** 38-inch pitch and recline up to 8 inches and 6.7 inches of extra legroom  
**TECHNOLOGY:** 13.3-inch HD screen, noise-cancelling headphones, USB and 110V outlets

*FROM JULY 2022 AND FULLY ROLLED-OUT BY Q4 2023*

## World Business Class



**FULL FLAT :** all horizontal beds  
**FULL ACCESS :** all seats offer direct aisle access  
**FULL PRIVACY:** sliding door for full privacy  
At completion, KLM will offer direct aisle access on all 787-9/10 and B777-300/200

*FROM 2023 ON ALL 777-300ER AND 777-200*



# We secured our cabin investments to strengthen and reaffirm our optimal positioning on the market

## PROFITABLE PASSENGER REVENUE

### PREMIUM ECONOMY



**SEAT:** Recliner seat up to 124°, same seat as in our Airbus A350-900  
**TECHNOLOGY:** 13.3-inch HD screen  
**SERVICE:** New dedicated Premium Economy service since May

*FROM SUMMER 2022  
ON BOEING 777-300ER*

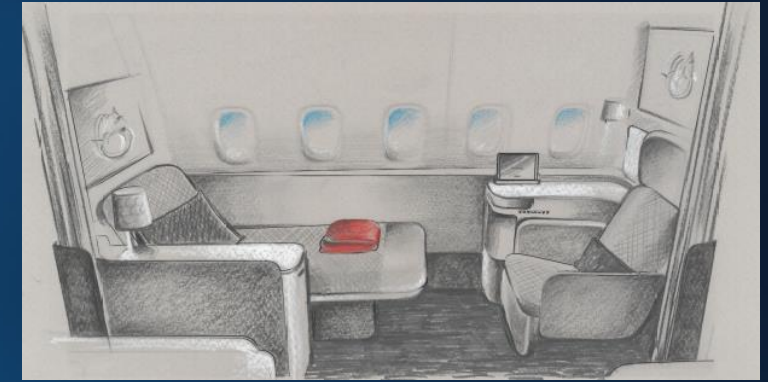
### BUSINESS



**FULL FLAT:** 2m long horizontal bed  
**FULL ACCESS:** All seats offer aisle access  
**FULL PRIVACY:** Private door to improve privacy  
**TECHNOLOGY :** 17-inch HD screens, Bluetooth  
**SERVICE:** Signature meal from the best Chefs out of Paris

*FROM SUMMER 2022  
ON BOEING 777-300ER AND  
FROM 2023 ON NEW A350-900*

### LA PREMIERE



#### NEW CONCEPT

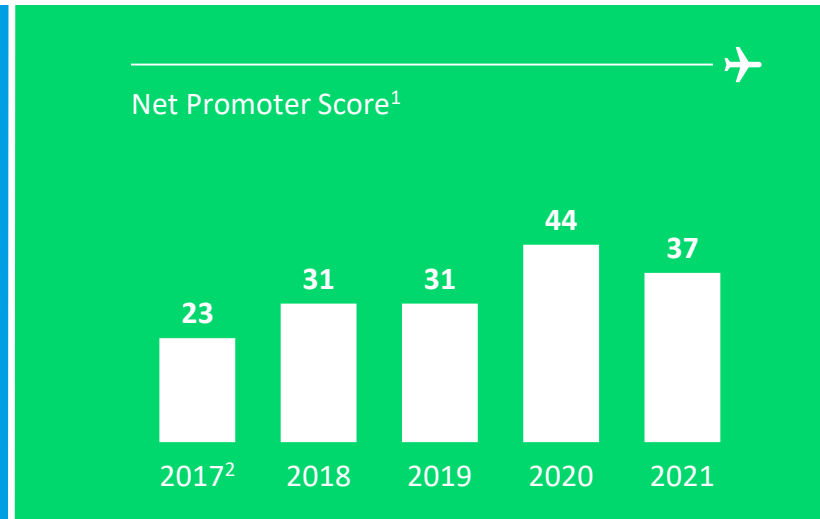
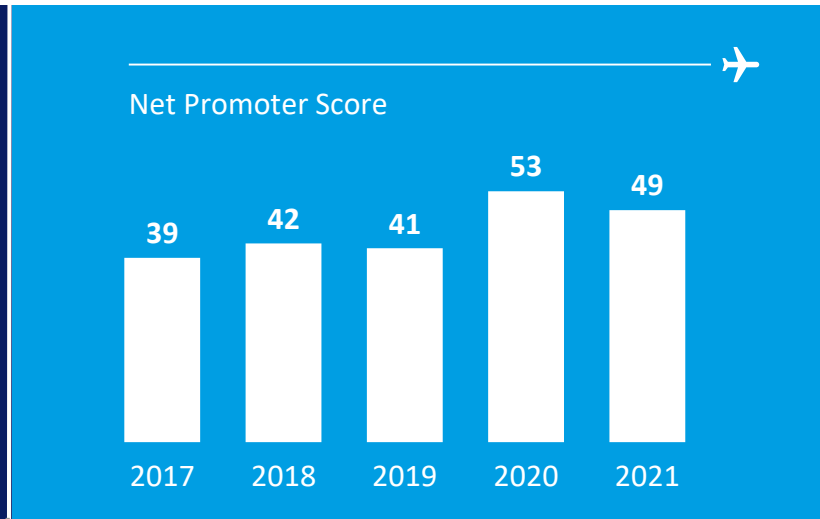
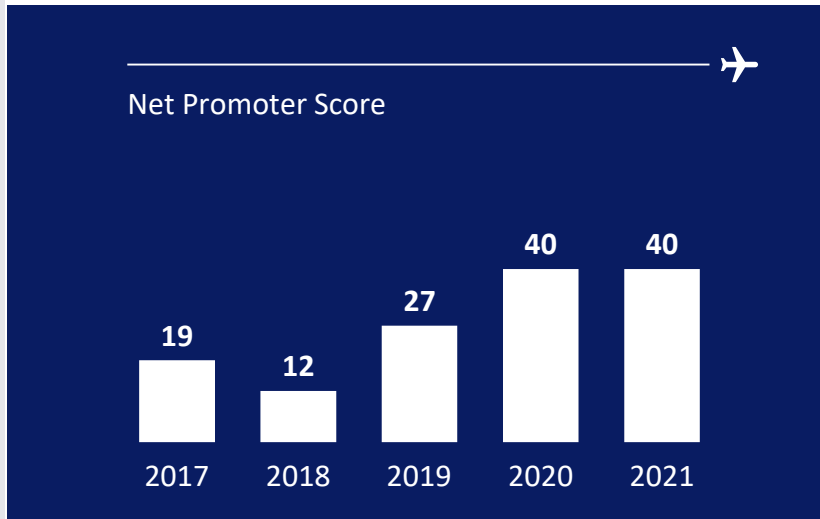
**SPACE:** Longest suite in the market with 5 windows  
**COMFORT:** 3 living spaces: seat, bed, sofa  
**TECHNOLOGY :** Connected suite with wireless tablet and 2 screens

*FROM WINTER 2023/2024*



# Our unique offer is steadily reinforcing the emotional connection to our brands

## PROFITABLE PASSENGER REVENUE



Notes : (1) Average of Transavia France and Transavia Netherlands ; (2) Transavia Netherlands started collecting in 2018, and Transavia France in Feb 2017



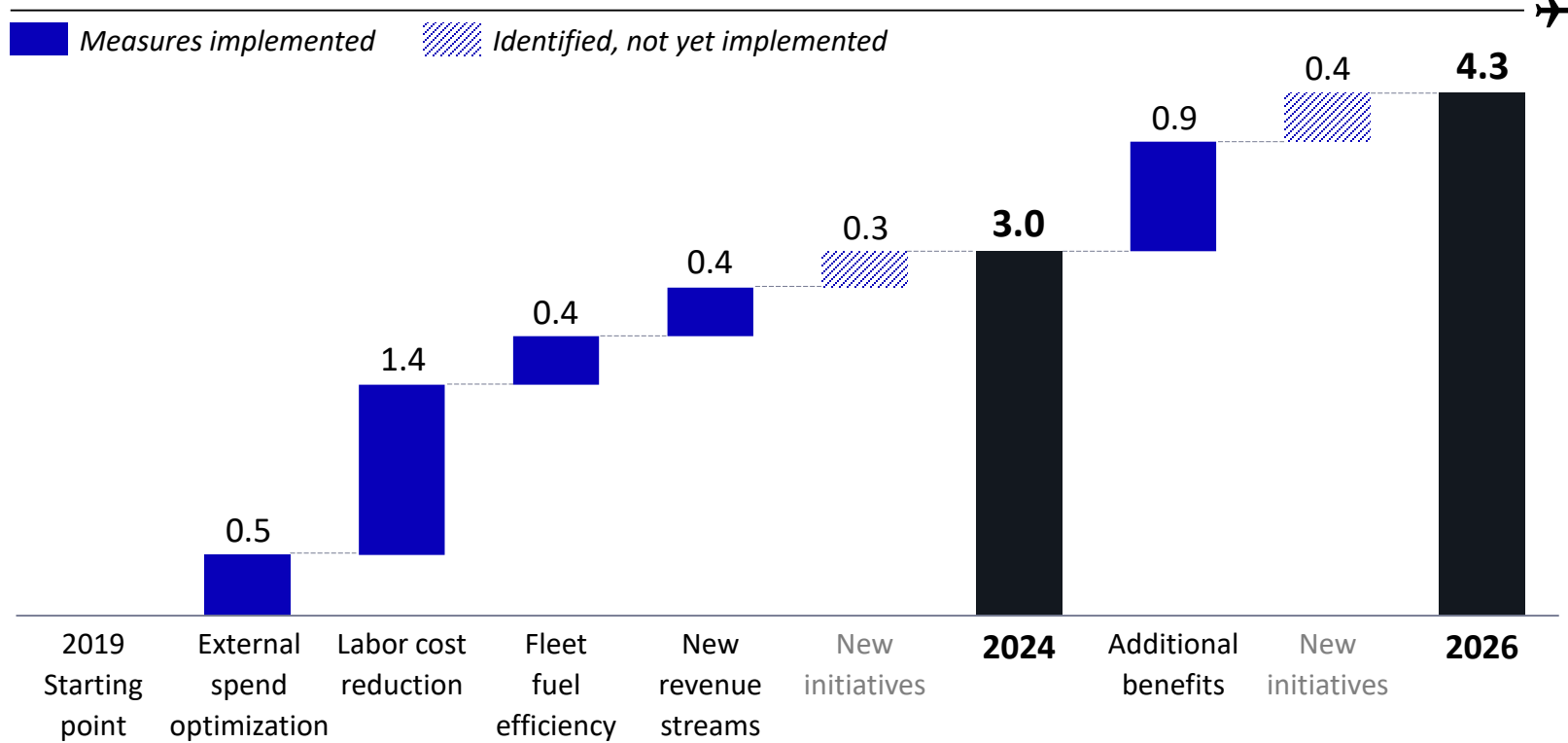
# Transformation is accelerating and will help restore competitiveness with €~4.3bn structural benefits<sup>1</sup> by 2026

## OPERATING MODEL

### Key transformation levers

- External spend optimization
- Labor cost reduction
- Fleet efficiency
- New revenue streams
- New Initiatives

### Transformation program benefits (€bn)



Notes : (1) Structural savings includes all operating cost, fuel efficiency amortization & depreciation. Excluding CPI and CLA effects. Adjusted for capacity evolution. Transformation measures contain all new revenue stream initiatives and structural saving programs included in P&L trajectory

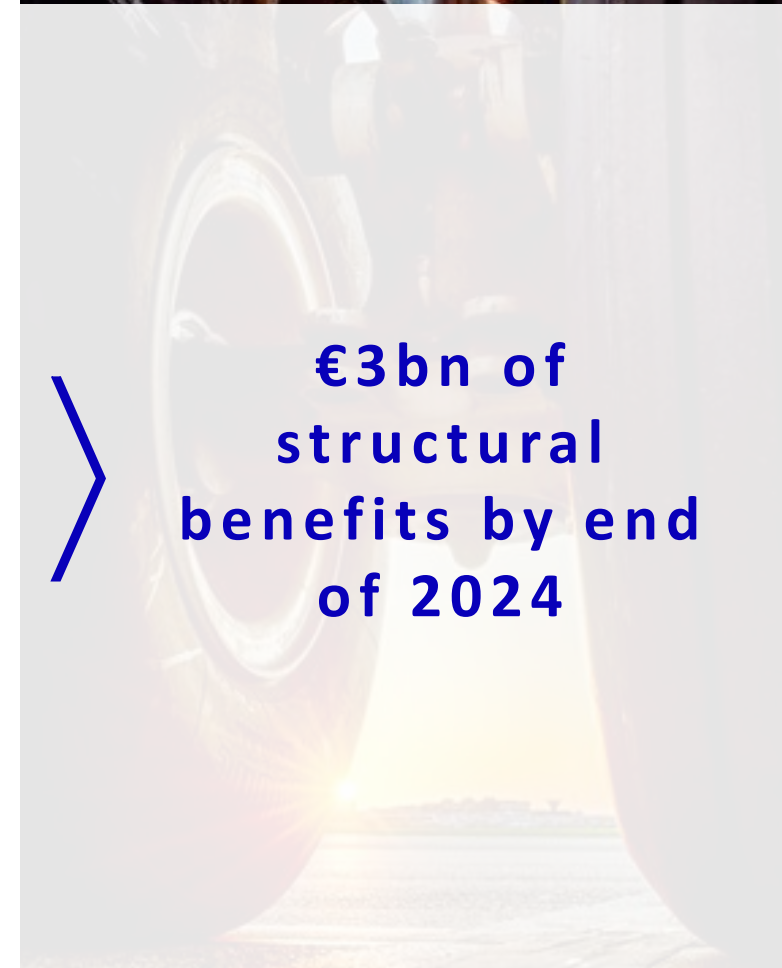




# A clear roadmap to reach our ambition and transform our Group

## OPERATING MODEL

Initiative	Savings per 2024	Key Examples
External spend optimization	€0.5bn	<ul style="list-style-type: none"> <li>✓ Reduction of external cost</li> <li>✓ Restructuration of the French domestic network</li> </ul>
Labor cost reduction	€1.4bn	<ul style="list-style-type: none"> <li>✓ ~12% FTE reduction in 2024<sup>1</sup></li> <li>✓ Simplification of the organization</li> </ul>
Fleet fuel efficiency	€0.4bn	<ul style="list-style-type: none"> <li>✓ Fleet renewal</li> <li>✓ ~30% of New Generation aircrafts in 2024</li> </ul>
New revenue streams	€0.4bn	<ul style="list-style-type: none"> <li>✓ Flying Blue Pay &amp; Increase program partners</li> <li>✓ Offer Innovation: personalization, ancillaries</li> </ul>
New initiatives not yet implemented	~€0.3bn	<ul style="list-style-type: none"> <li>✓ Procurement: sourcing, demand, specification</li> <li>✓ Additional group synergies</li> </ul>



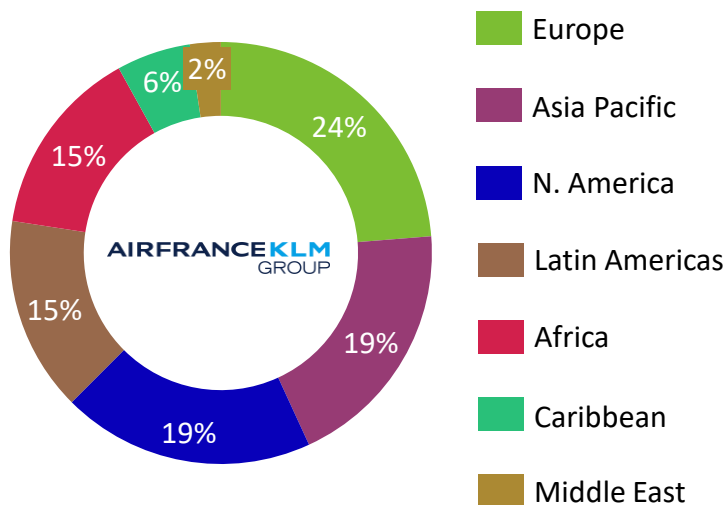
(1) Excluding Transavia France



# Our diversified network is a core asset for the group and is supported by strong partnerships

## GROUP BUSINESSES & SYNERGIES

**Air France-KLM Passenger capacity split per region to/from Europe**  
ASK, 2019<sup>1</sup>



**Air France-KLM commercial partnerships overview<sup>2</sup>**  
Key partners as of May 2022



**Our global footprint enables to capture the opportunities ahead ...**

**... and is supported by strong commercial partnerships which we keep strengthening**

16% of Group long-haul revenue<sup>4</sup> through its partners

Source: OAG, January 2022

Note: (1) OAG published data, may differ from operated flights ; (2) Non-exhaustive list of partnerships ; (3) Partnership between Air France-KLM and IndiGo started May 2022 ; (4) Long-haul revenue for full year 2019, revenue reached through partners include connecting hub and outstation partners.



# Flying Blue will be further leveraged as a margin generator

## GROUP BUSINESSES & SYNERGIES



### Solid Foundation with Room to Grow



16+ M members



1 new enrolled member **every 20 seconds**



Extensive and growing **network of partners**  
(airlines, banking and consumer firms)



**Positive contribution to the Group margin**  
through Sales of miles, resilient during crisis

### Our ambition: Double the contribution of Flying Blue to the Group by 2024 vs 2019



Further increase the contribution to Group sales and margin:

- **Sale of miles:** credit cards, services, partners etc.
- **New digital experience** (i.e. Flying Blue Pay, digital cards, etc.)
- **Cash & Miles payments**
- **Additional opportunities to spend miles**



# Air France-KLM and CMA CGM sign major strategic partnership in global air cargo...

GROUP BUSINESSES & SYNERGIES

Air France-KLM and CMA CGM to jointly sell air freight capacity, providing customers with more options for their transportation needs



## 10-Year exclusive commercial partnership

- Initial capacity of **10 full-freight jointly operated**: 4 at CMA CGM Cargo and 6 at Air France-KLM Group based at CDG
- An additional **12 aircraft on order**: 8 for CMA CGM and 4 for Air France-KLM Group
- Partnership includes Air France-KLM's **belly aircraft capacity**

## CMA CGM Group to become a reference shareholder of Air France-KLM Group

Intention to take up to 9% of Air France-KLM's ex-post share capital





# ...leveraging the complementary skills, expertise and activities of Air France-KLM and CMA CGM

## GROUP BUSINESSES & SYNERGIES

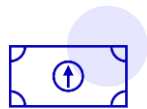
### Objectives of a 10 years cargo partnership with CMA Cargo (CCAC) :



Combine a strong belly network with modern and efficient full freighter fleet



Build a player with a recognized know-how in air freight and a strong investment capacity



Leverage a global commercial network, innovative solutions and relationship with forwarders



Generate synergies in operations on an ad-hoc basis (e.g., maintenance, ground handling)

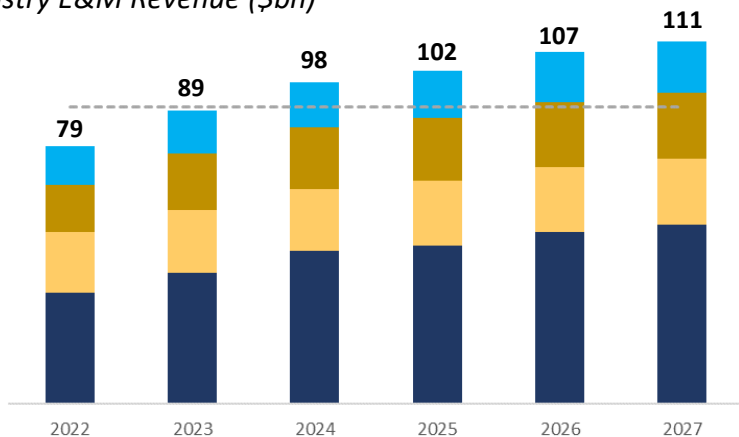


# Air France-KLM E&M is strong and well positioned to benefit from future growth in MRO market

## GROUP BUSINESSES & SYNERGIES

### Positive market outlook post-covid

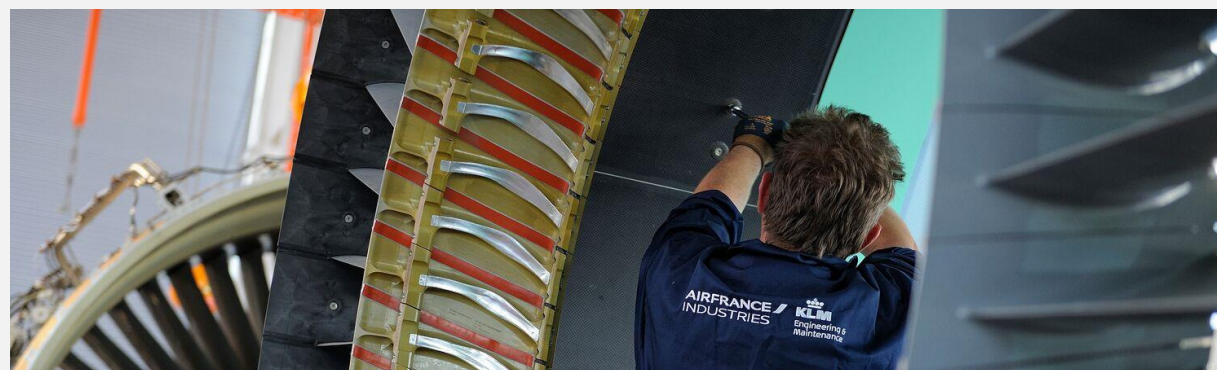
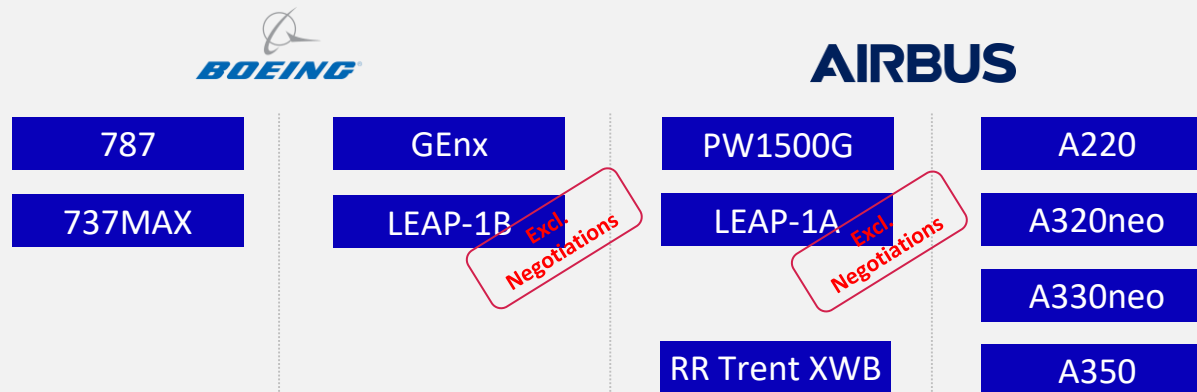
Industry E&M Revenue (\$bn)



- Recovery to pre-COVID levels now expected by end of 2023...
- ...healthy growth in coming years due to increasing number of aircraft and price evolution



### Strong Air France-KLM position on fast growing Next Gen Products market





# 'Destination Sustainability', a new program to accelerate our commitments ...

## SUSTAINABILITY

### for environment

**-30% CO<sub>2</sub> emissions per passenger/km** by 2030 compared to 2019<sup>1</sup>

**10% SAF worldwide** by 2030

### for people & culture

**33% women within the Group Executive Committee** by 2030

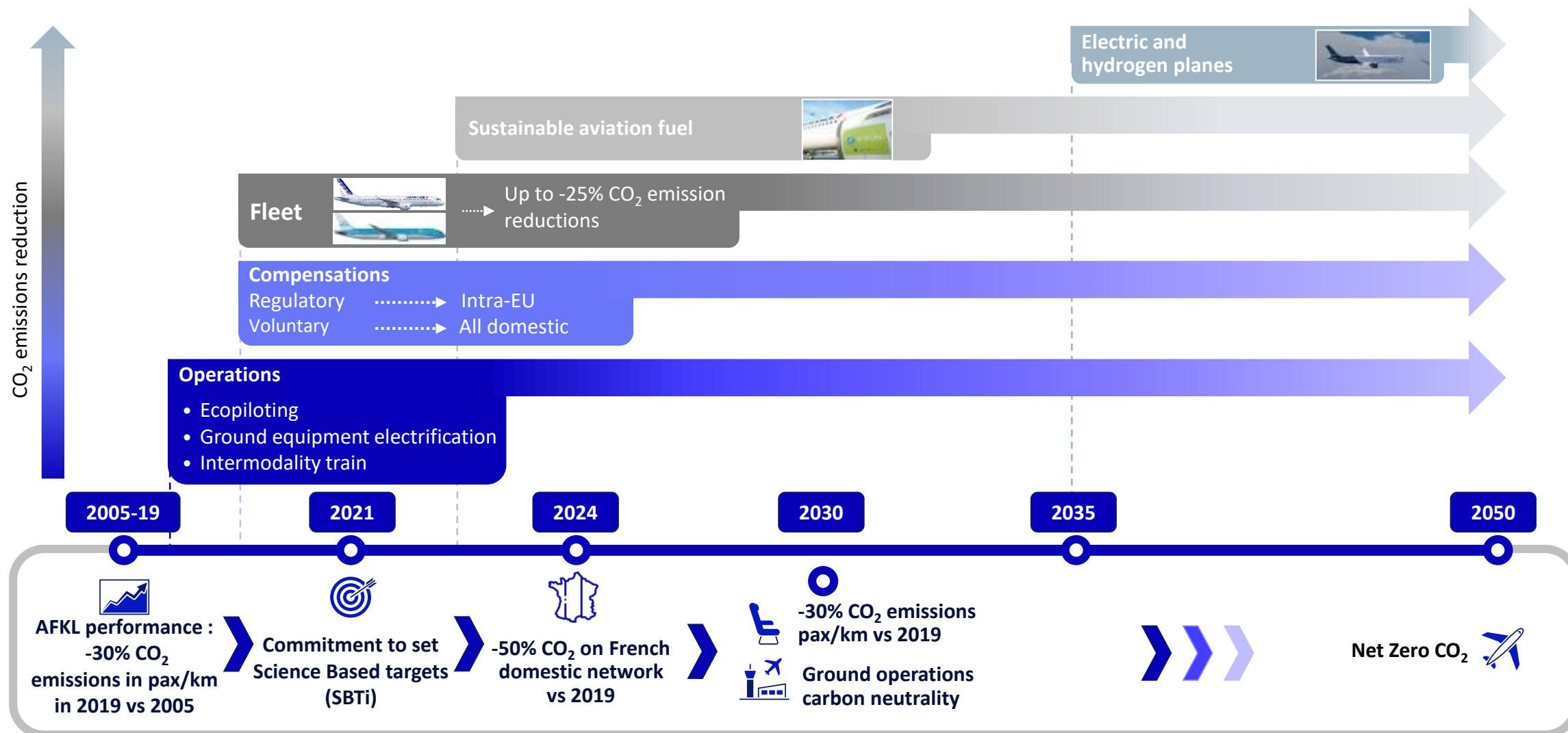
**40% of the top 10% management level positions to be held by women** by 2030





# ... and to support our ultimate goal of Net Zero emissions by 2050

## SUSTAINABILITY







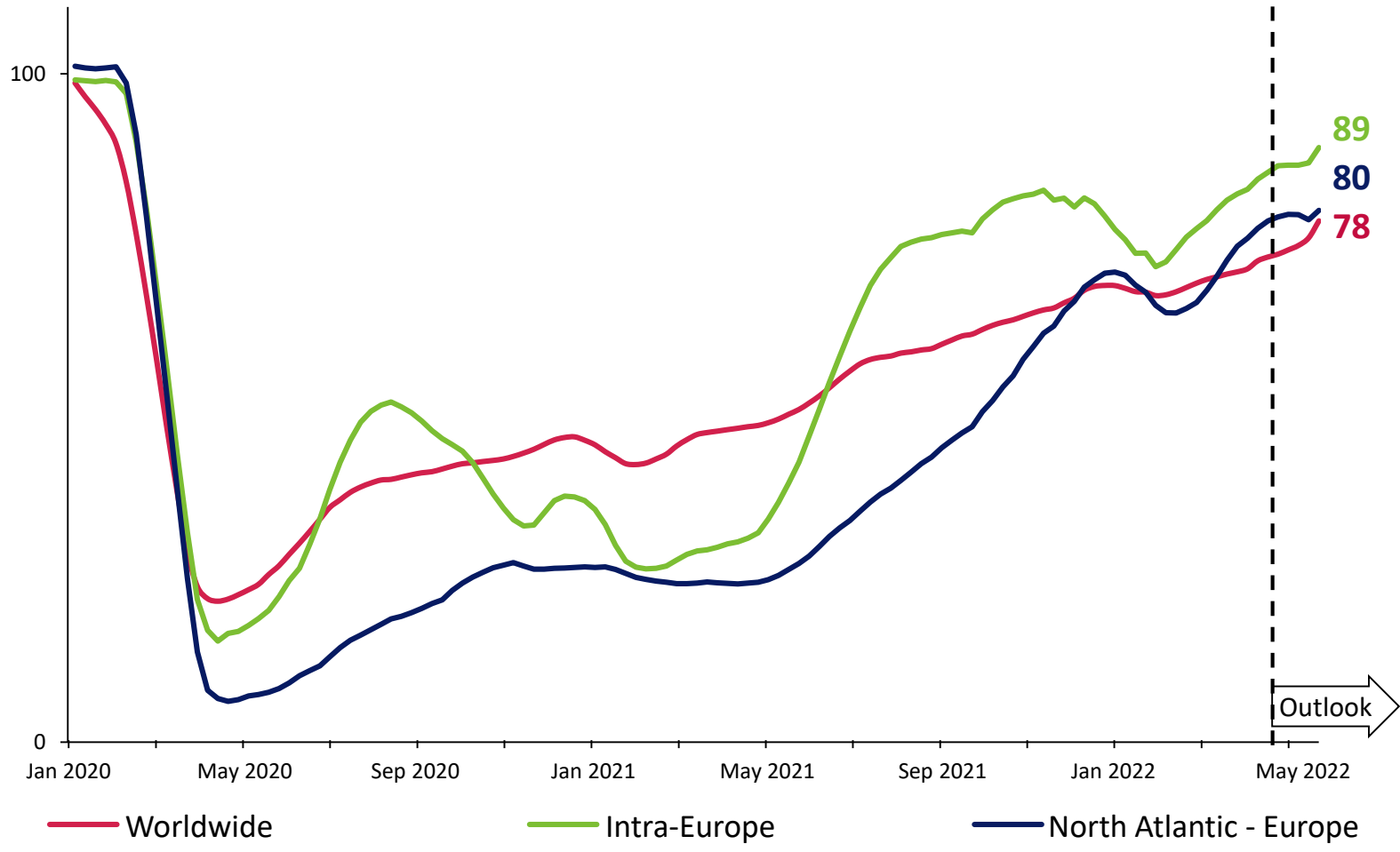
# Q1 paving the way to recovery



# The industry capacity is steadily heading towards 2019 levels

## Capacity evolution Worldwide, Intra-Europe and North Atlantic-Europe

index 100 = same capacity and same week in 2019 (ASK's)



**Strong willingness to travel drives capacity recovery despite international context**



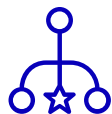
# The strong willingness to travel materializes in steep booking curves



**Air France - KLM Network new bookings for summer already back index 100<sup>1</sup>, despite lower capacity**



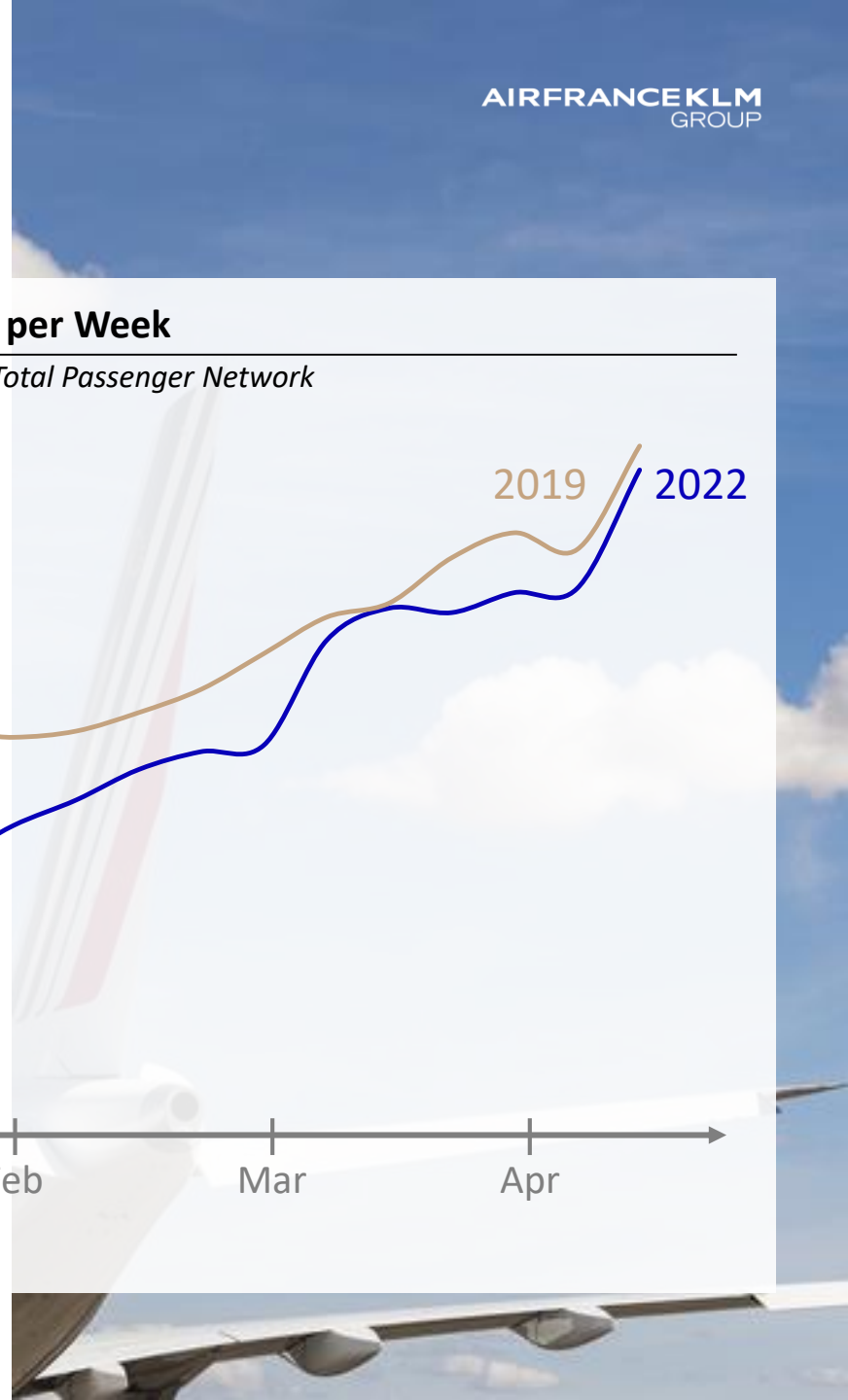
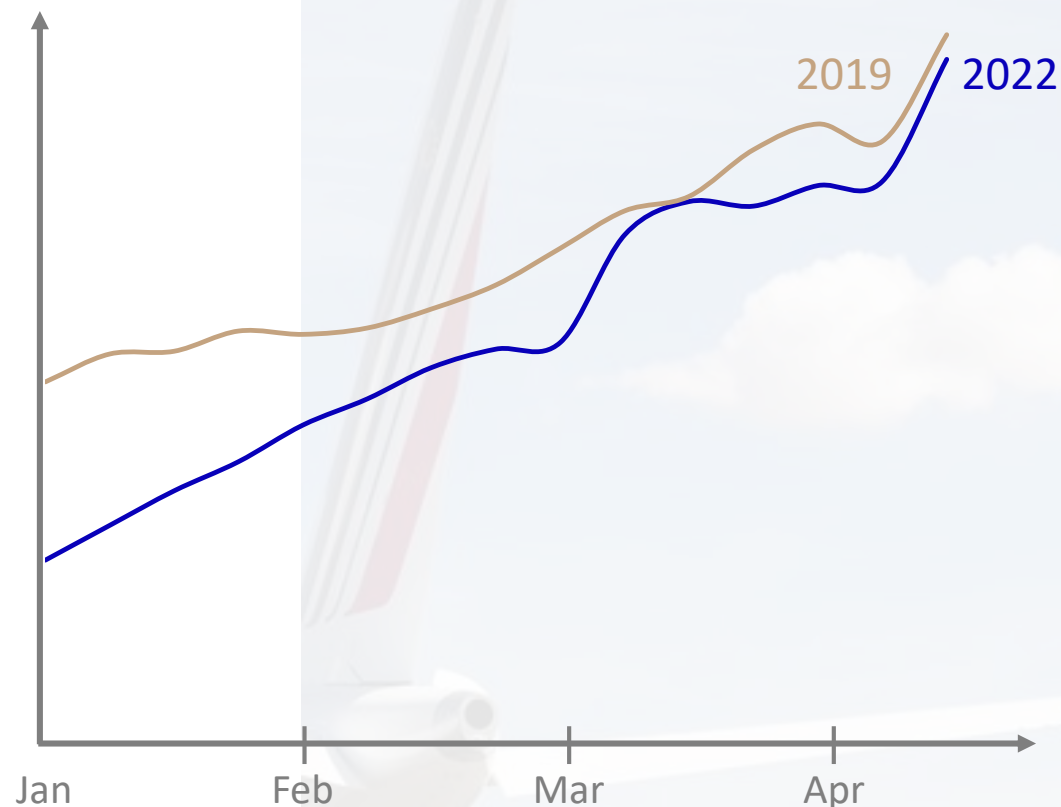
**Positive trend especially on the North Atlantic with booking load factor close to 2019 levels**



**Strong performance of direct online channel with more than 50% of tickets sold in Q1 (+12 pts versus 2019) driven by strong leisure demand**

## New Bookings per Week

*Air France & KLM Total Passenger Network*



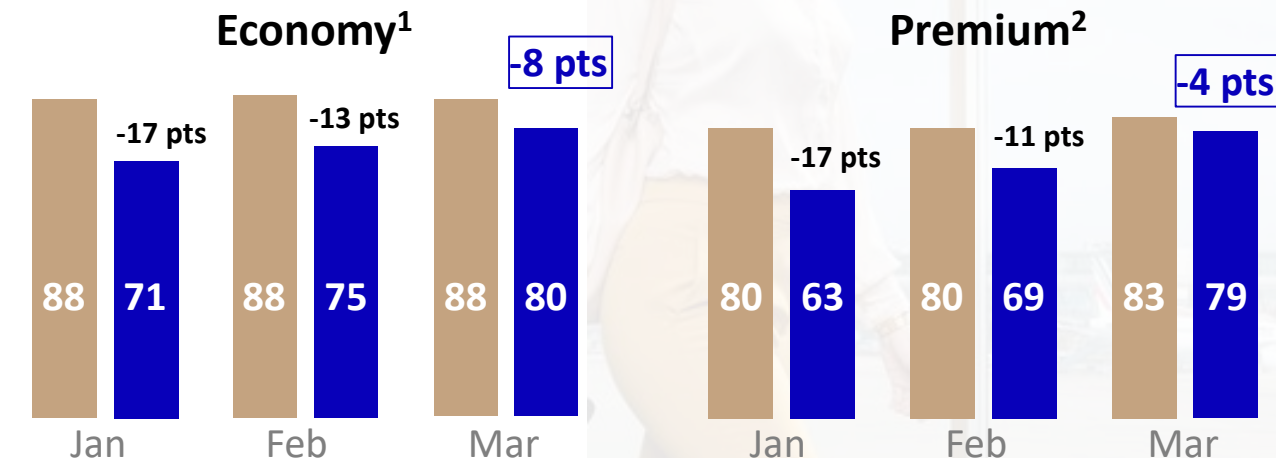


# The long haul load factor reaches 80% for both Economy and Premium classes in March 2022



## Q1 Load Factor

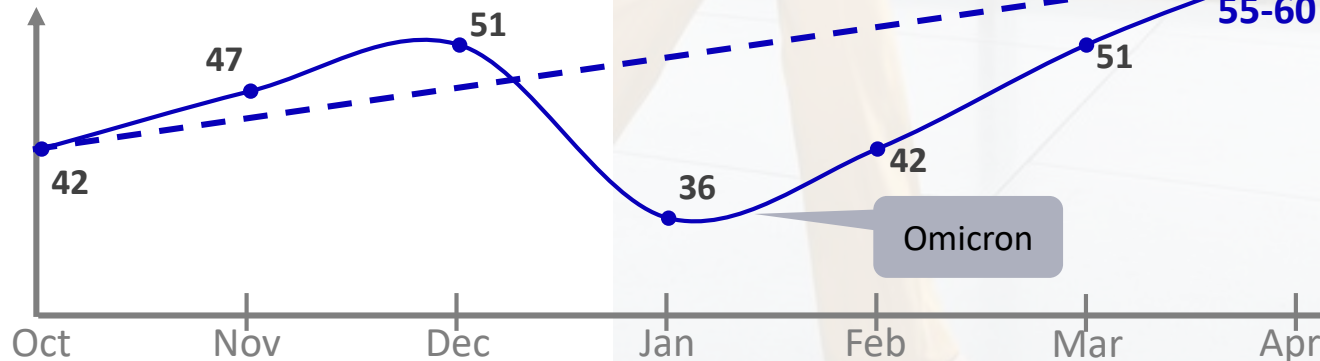
Air France & KLM Long Haul Passenger Network



- **Narrowing gap** vs 2019 with only 4 points gap for long-haul Premium classes in March
- **High yield leisure** demand for Premium classes

## Corporate revenue Winter 2021/22 vs Winter 2018/19 (index)

Air France & KLM Total Passenger Network



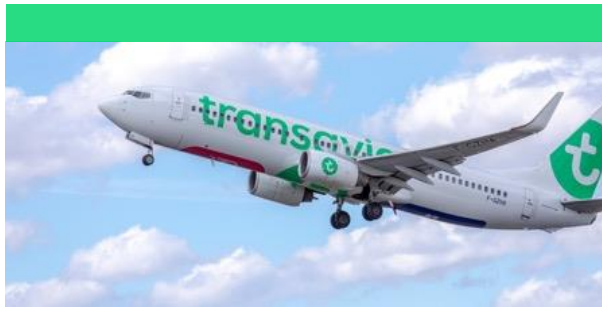
### Corporate travel ramping up

- **North Atlantic** corporate travel already at index 70<sup>3</sup>
- Strong performances of Long-haul and SME segments

(1) Economy = Premium Economy & Economy ; (2) Premium = First & Business ; (3) Index vs. 2019



# The Q1 performance is supported by dynamic business lines and tangible achievements



- Capacity at 75% of 2019
- Yield above 2019
- March long haul load factor at 80% for both premium and economy class

- Capacity close to 2019
- Yield far above 2019
- Fleet approaches 100 aircraft
- Domestic network plan 100% completed in Paris-Orly

- Strong demand environment
- Yield at historically high levels
- Order of 4 Airbus A350 FF
- Share online bookings at 70%

- Entered into exclusive negotiations for the purchase of CFMI LEAP engines and a repair license
- Increase of shop visits
- New MRO contracts



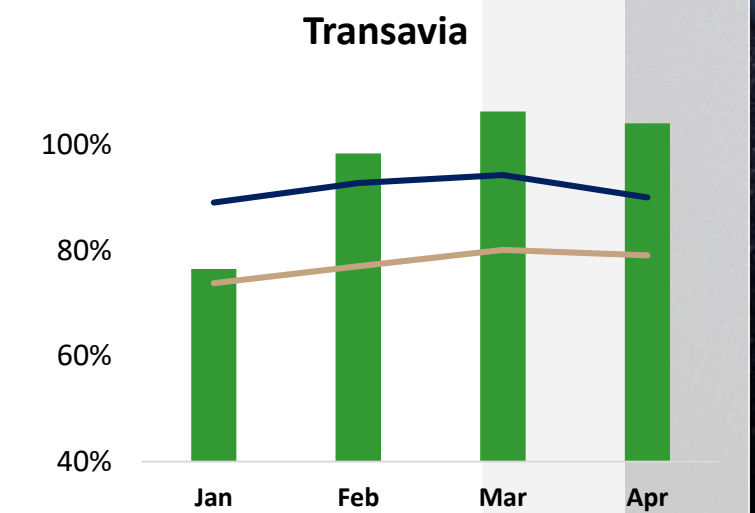
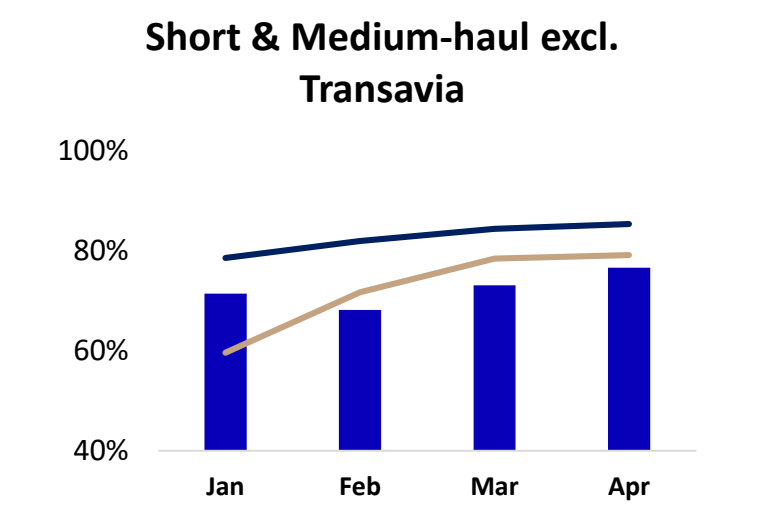
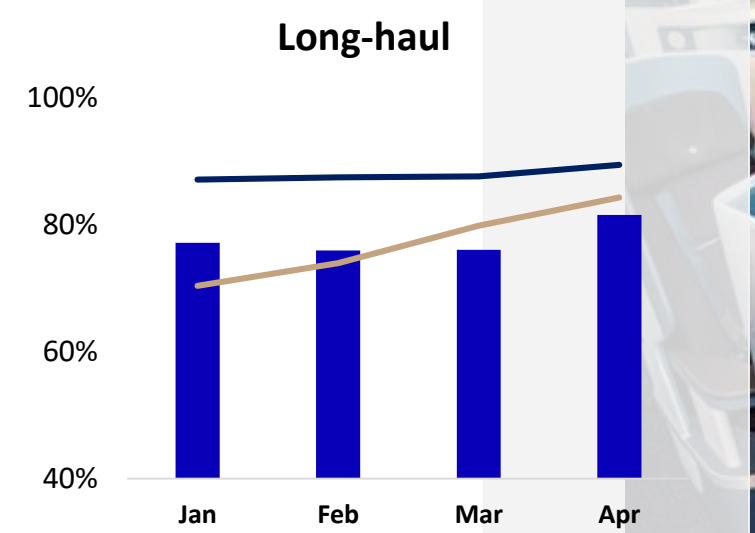
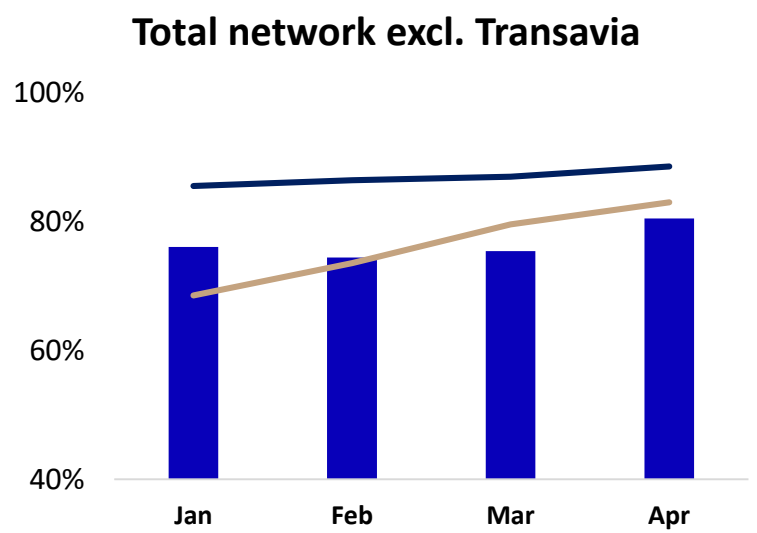
# A strong month of March has driven a positive EBITDA

	Q1 2022	Q1 2021 <sup>(1)</sup>	Q1 2019	Change versus 2021	Change versus 2019
<b>Revenues (€ m)</b>	<b>4,445</b>	<b>2,161</b>	<b>5,942</b>	<b>+2,284m</b>	<b>-1,497m</b>
Aircraft Fuel (€ m)	996	463	1,201	+533m	-205m
Salary cost (€ m)	1,522	1,167	1,972	+355m	-450m
Other operating expenses (€ m)	1,706	1,159	2,326	+547m	-620m
<b>EBITDA (€ m)</b>	<b>221</b>	<b>-628</b>	<b>443</b>	<b>+849m</b>	<b>-222m</b>
Operating result (€ m)	-350	-1,180	-286	+830m	-64m
Operating margin	-7.9%	-54.6%	-4.8%	+46.7 pt	-3.1 pt
<b>Net income - Group part (€ m)</b>	<b>-552</b>	<b>-1,482</b>	<b>-324</b>	<b>+930m</b>	<b>-228m</b>

(1) Restated figures include the change in accounting principles for pensions (interpretation of IAS19)



# The load factor gap keeps narrowing versus 2019 while the capacity increases

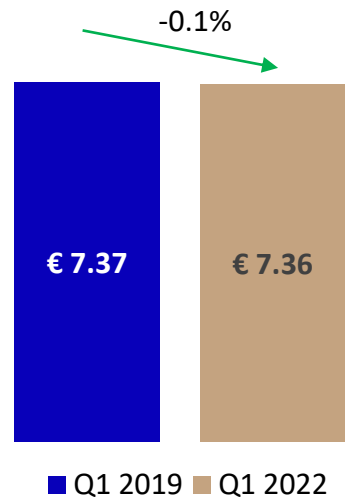


■ ASK index vs 2019    — Load factor 2019    — Load factor 2022

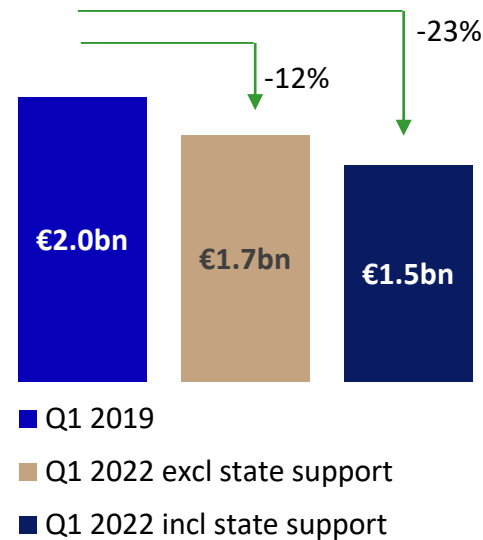


# Thanks to transformation programs and despite a capacity at 23% below 2019, the unit cost is contained at 2019 level

## Unit cost evolution<sup>2</sup>



## Staff cost evolution



## FTE evolution



## Transformation programs

- Air France<sup>1</sup>: -400 FTE during Q1 and another -300 FTE to go in 2022, resulting in total of -8.5k FTE (-17%) versus 2019
- KLM adjusted staff levels in order to accommodate further capacity increase

(1) Excluding Transavia France

(2) Unit cost against constant fuel price and constant currency





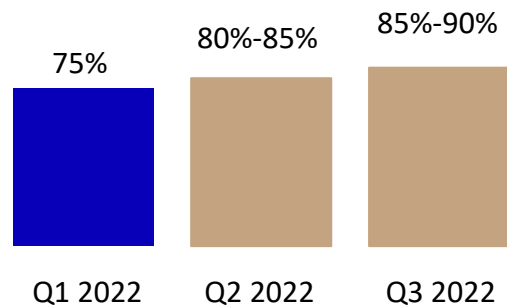
# A promising outlook



# Air France-KLM estimate to reach capacity levels of 85% to 90% during peak summer



Network Passenger capacity in ASK versus 2019

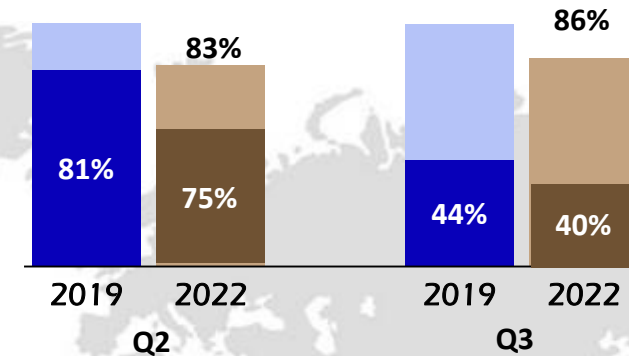


- Transavia capacity above index 100 for Q2 and Q3 2022
- Healthy yield environment for the remainder of 2022 with strong summer demand resulting in yield levels above 2019

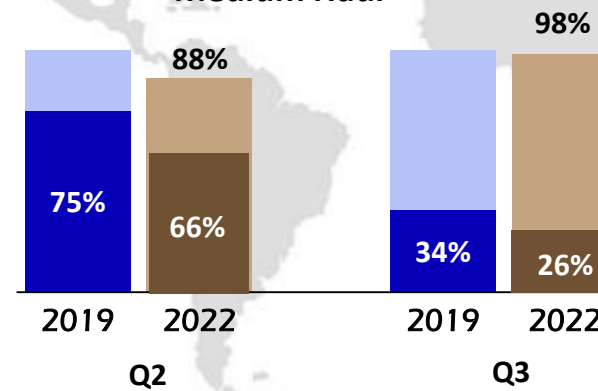
Network Passenger capacity and booking

Snapshot of the 02<sup>nd</sup> of May 2022 and 2019

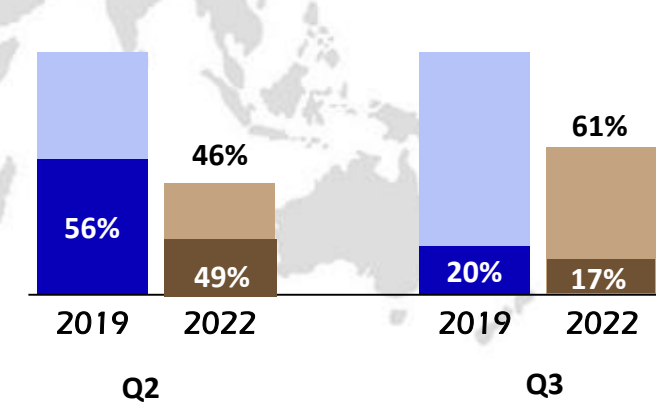
Long Haul



Medium Haul



French Domestic



2022 Capacity in ASK versus 2019
  Forward booking load factor 2022  
 2019 Capacity in ASK base 100%
  Forward booking load factor 2019



# The outlook 2022

	Q2	Q3	FY
<b>Capacity</b>			
Air France-KLM network	80 to 85%	85 to 90%	
Transavia	Above index 100	Above index 100	
<b>Operating result</b>	Break-even	Significant positive	
<b>Capex</b>			€2.5bn





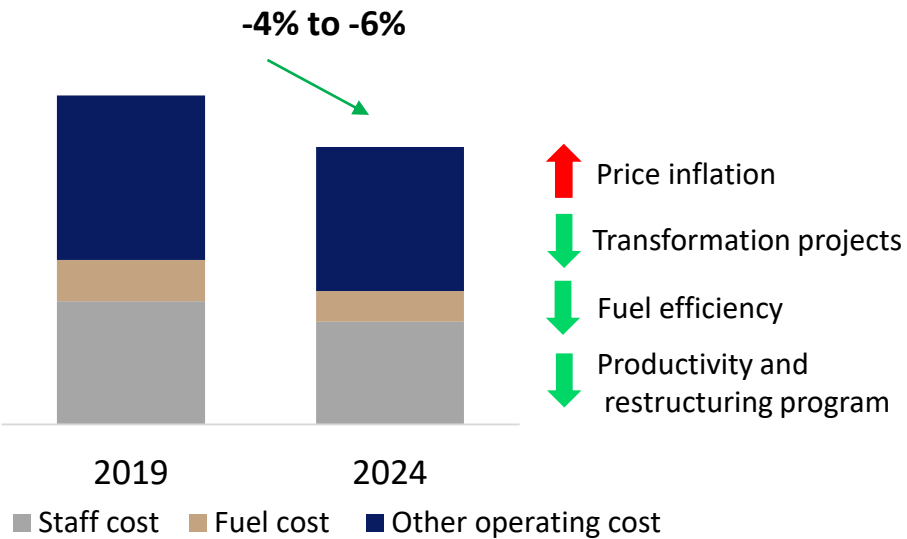
# A stable mid-term guidance



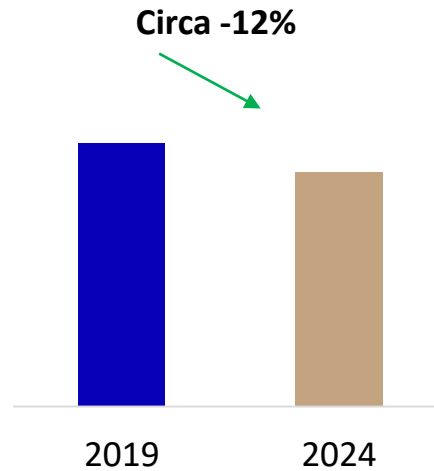
# Group unit cost will decrease by 4% to 6% at constant fuel price, when capacity is back to 2019 level, thanks to the restructuring and transformation projects

AIRFRANCEKLM  
GROUP

### Unit cost evolution at constant fuel price



### Group FTE evolution<sup>1</sup>



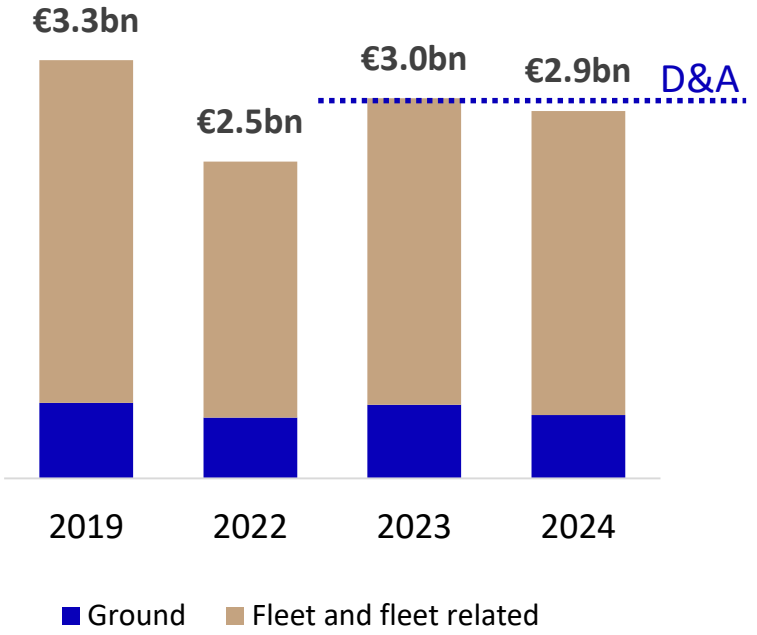
(1) Excluding Transavia France



# Capex will be reduced to an average of €2.8bn per year and will support an ambitious fleet renewal



## Net Capital expenditure



- Capex<sup>1</sup> in line with yearly depreciation and amortization (D&A) which is at 2019 levels
- Reduced from initial €4bn (2019 Investor Day)
- 50% of operating lease for the coming years
- Reduction of operating lease cash out versus 2019



(1) Including the proceeds on disposal of property, plant, equipment and intangible assets



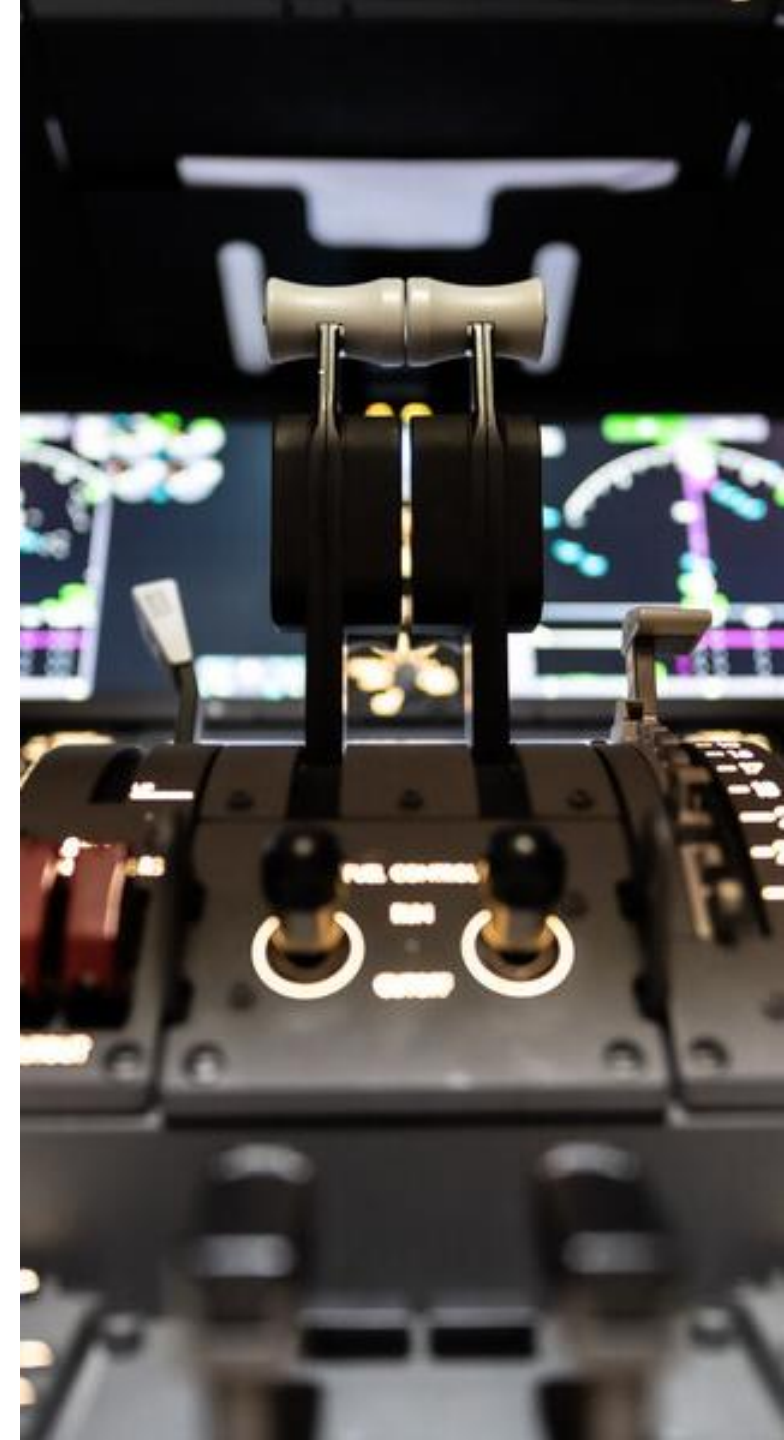
# Air France-KLM Group medium term operating margin objective unchanged

## Guidance elements



1. Capacity back to 2019 levels in 2024
2. Unit cost down 4% to 6% at constant fuel price when capacity are back to 2019 level
3. Operating margin at 7-8% as of 2024
4. Adjusted Operating Free Cash Flow expected to be positive in 2023 excluding exceptionals<sup>(1)</sup>
5. Confirmed objective of a targeted Net debt / EBITDA ratio of circa 2.0x to 2.5x by 2023

(1) Exceptionals include the payment of the cargo claim and the deferrals of social charges accumulated during the Covid-19 period





# The purpose and the description of the operation





# Air France-KLM took several actions to restore its balance sheet and improve its senior debt profile

## Equity strengthening measures since 2021

- **Apr-21**
  - Capital increase of €1bn
  - Conversion of €3bn French State loan into Deeply-Subordinated Notes
- **May-22** – On-going exclusive discussions with Apollo regarding an injection of €500m of capital<sup>1</sup> to an operating affiliate of Air France, owning of a pool of spare engines of Air France
- **May -22** - CMA CGM Group to become a reference shareholder of Air France-KLM Group and will take up to 9% of Air France-KLM's ex-post share capital

## Recent actions on senior debt structure reprofiling

- **Jun-21** – Issue of €800 million senior notes
- **Dec-21**
  - Partial redemption of €500m of French PGE using the €800m proceeds received from the Jun-21 senior notes
  - Reprofile redemption schedule of €4bn French PGE due in 2023 into 3 tranches of €0.8bn due May 2023 and 2 tranches of €1.3bn each, due respectively May 2024 and May 2025
- **May-22** – Repayment of €311m of KLM's State-backed RCF



1. Through quasi-equity instruments



# Rationale for the rights issue

1

REINFORCE GROUP'S  
BALANCE SHEET

- Pursue the **equity restoration**, in addition to the structural benefits delivered by the restructuring and transformation programs
- Reduce indebtedness while improving the Group's overall cost of debt
- Confirmed objective of a **targeted Net debt / EBITDA ratio of circa 2.0x to 2.5x by 2023**

2

ACCELERATE THE  
REPAYMENT OF THE FRENCH  
STATE AID

- Part of the proceeds will be allocated to the **early repayment of the Deeply-Subordinated Notes issued in 2021** and held by the French State
- In line with the objective to free the group **from the conditions set by the European Commission's temporary framework**

3

FURTHER IMPROVE THE  
GROUP'S STRATEGIC  
FLEXIBILITY

- The transaction, together with the expected recovery of EBITDA, further positions the Group on a solid financial footing, with **additional flexibility to conduct AF-KLM's strategic agenda**
- Further position AF-KLM as a **European leader** in a recovering environment



# Key dates

Monday, May 23 <sup>rd</sup>	AMF Approval on the Prospectus
Tuesday, May 24 <sup>th</sup>	Publication of the launch press release Annual Shareholder's meeting Publication of the Note d'Opération
Wednesday, May 25 <sup>th</sup>	Rights detach and start of rights trading period
Friday, May 27 <sup>th</sup>	Start of the subscription period
Tuesday, June 7 <sup>th</sup>	End of the trading of the rights
Thursday, June 9 <sup>th</sup>	End of the subscription period
Tuesday, June 14 <sup>th</sup>	Publication of the results of the rights issue
Thursday, June 16 <sup>th</sup>	Settlement of the rights issue – closing



# Key terms of the rights issue (1/2)

Equity Offering	<ul style="list-style-type: none"><li>• €2,256m Capital Increase with Preferential Subscription Rights (PSR) for Existing Shareholders</li></ul>
Parity	<ul style="list-style-type: none"><li>• 3 new shares for 1 existing share</li><li>• 1,927,902,102 new shares (300% of capital, in accordance with the 20<sup>th</sup> resolution of 2021 AGM)</li></ul>
Subscription price	<ul style="list-style-type: none"><li>• €1.17 per new share</li><li>• Equivalent to 40.0% discount to TERP (based on reference share price of €4.296 on May 20)</li></ul>
Structure of the Offering and applicable restrictions	<ul style="list-style-type: none"><li>• Subscription of existing shareholders on a non-reducible basis ("<i>irréductible</i>") (additional orders on a reducible basis ("<i>réductible</i>"))</li><li>• Distribution<ul style="list-style-type: none"><li>○ Public offer to retail and qualified investors in France</li><li>○ Offer to institutional investors in France and outside of France (excluding the United States, Canada, Australia and Japan) in accordance with, and in reliance on, Regulation S under the US Securities Act</li><li>○ In the US, offer of new shares by the company to existing shareholders that are QIBs in accordance with Section 4(a)(2) of the US Securities Act</li></ul></li></ul>
Syndicate	<ul style="list-style-type: none"><li>• Joint Global Coordinators: Deutsche Bank, HSBC, Natixis, Credit Agricole CIB, Société Générale</li><li>• Joint Bookrunners: ABN Amro, Citibank, Rabobank, Santander</li><li>• Co-Lead Managers: CM-CIC, MUFG, SMBC</li></ul>



# Key terms of the rights issue (2/2)

## Subscription commitments

- CMA CGM has committed to subscribe to a maximum of 9% of the ex-post share capital and in the limit of a €400m investment (incl. purchase of the rights)
- Delta Air Lines and China Eastern Airlines have both committed to subscribing to c. €42m and c. €69m respectively to perform their cash-neutral transactions, thanks to the proceeds of the sale of part of their rights to CMA CGM

- **Total subscription amounts to c. €360m i.e., c. 16% of the deal, the remaining part being fully underwritten by the banks**

## Intentions to subscribe

- The French State has announced its intention to participate in the rights issue such that its shareholding remains unchanged post the Rights Issue, through the offset of the Deeply-Subordinated Notes issued in April 2021.
- The Dutch State has announced its intention to participate in the rights issue such that its shareholding remains unchanged post the Rights Issue, subject to Dutch Parliament approval

- **Total of intentions could amount to up to €856m i.e., 38% of the deal**

## Lock-up

- 180 days for Air France – KLM<sup>1</sup>
- 90 days for shareholders (French State, Dutch State, Delta Air Lines, China Eastern Airlines)<sup>2</sup>
- 6 years for CMA CGM: 100% for the first 3 years and 50% for the remaining 3 years<sup>3</sup>

1. Subject to conditions as per prospectus

2. Subject to customary conditions

3. CMA CGM is further subject to a 10-year standstill agreement



# APPENDIX



# Disclaimer

*This presentation is for information purposes only and does not constitute an offer to sell or a solicitation to purchase any securities in any jurisdiction. This presentation is not an offer for sale within the United States of any security of Air France KLM or any of its affiliates. Securities of Air France KLM or any of its affiliates may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended, or unless exempt from such registration. Release, publication or distribution of this presentation is forbidden in any jurisdiction where such release, publication or distribution would violate applicable laws or regulations.*

*Certain information included in this presentation are not historical facts but are forward looking statements. These forward looking statements are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding present and future strategy and the environment in which the Group operates, and involve known and unknown risks, uncertainties and other factors, in particular in the current context of the Covid 19 crisis, which may cause actual results, performance or achievements, or industry results or other events, to be materially different from those expressed or implied by these forward looking statements. These risks and uncertainties include those set out and detailed in Chapter 3 “Risk Factors” of the 2020 universal registration document of Air France KLM filed with the Autorité des marchés financiers on 7 April 2021 under number D. 21-0270 and available on Air France KLM’s website at [www.airfranceklm.com](http://www.airfranceklm.com).*