

Paris, 15 March 2023

Air France-KLM today announced the full repayment of its bank loan guaranteed by the French State (“PGE”), making a final step towards the full repayment of States support liquidity measures.

- Air France-KLM has fully repaid the remaining €2.5 billion from its initial €4 billion Bank loan guaranteed by the French State, granted during the Covid-19 crisis.
- The Group’s solid cash position combined with the €1 billion proceeds of the Sustainability-Linked Bond issued in January 2023, has enabled to accelerate and close the repayment in full of the outstanding “PGE”.
- This full repayment will contribute to smoothing the Group’s debt profile, reduce financial costs and limit residual exposure to floating rates.

In 2022, Air France-KLM recorded a strong rebound of its revenues, an improved operating result and a positive net income resulting in a strong cash position of €10.6 billion by the end of 2022. On the back of this robust operational performance, the Group successfully issued in January 2023 an inaugural Sustainability-Linked Bond for a total aggregate amount of €1.0 billion.

Given this context, Air France-KLM has now reached an agreement with the French State and the syndicate of nine banks participating in the “PGE” to proceed with the full repayment of the outstanding €2.5 billion, as announced during the FY 2022 results presentation on February 17th, 2023. To do so, the Group used the €1.0 billion proceeds of the Sustainability-Linked Bond and €1.5 billion of its available cash. This full repayment will contribute to smoothing the Group’s debt profile, reduce financial costs and limit residual exposure to floating rates, and marks a final step towards the full repayment of the current French State liquidity support measures.

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