

Paris, 31 August 2023

Air France - KLM reverse share split and capital reduction

Completion of the transactions

Air France - KLM (the "**Company**") announces today the completion of the reverse share split of all outstanding shares of the Company and the simultaneous acknowledgment of the capital reduction by reduction of the nominal value of each share, as decided by the Board of Directors at its meeting on 4 July 2023 and in accordance with the 36th and 37th extraordinary resolutions of the Combined General Meeting of 7 June 2023.

These transactions result in:

- The exchange of 10 ordinary shares in the Company with a par value of €1 each for 1 new share with a par value of €1 (taking into account the simultaneous capital reduction reducing the par value of each new share from €10 to €1, i.e. a reduction of €9 per share allocated to the "share premium" account).
- The Company's share capital standing at 257,053,613 euros divided into 257,053,613 shares (ISIN code FR001400J770) with a par value of 1 euro each.

A shareholder who was unable to obtain a number of shares that is a multiple of 10 will be compensated for any remaining fractional shares (rompus) within a maximum of 30 days by his/her financial intermediary, i.e. until 2 October 2023. Shareholders are advised to contact their financial intermediary for any question on this matter.

Adjustment of the conversion ratio for securities giving access to the Company's capital:

Following the reverse share split, and by decision of the Chief Executive Officer dated today, the conversion ratio of (i) the deeply subordinated perpetual bonds convertible into new shares and/or exchangeable for existing shares issued for a nominal amount of 305.3 million through a placement with qualified investors on 16 November 2022 (the "**Hybrid CBs**") and of (ii) the bonds convertible into and/or exchangeable for new or existing shares issued in an amount of 500 million euros in March 2019 and maturing in 2026 (the "**OCEANEs 2026**"), are adjusted in accordance with the following terms, which will be set out in a notice of adjustment to be published in the Bulletin des Annonces Légales Obligatoires:

- **Adjustment of the conversion ratio of the Hybrid CBs:** the new conversion ratio is 6,549.6463 new shares per Hybrid CB;
- **Adjustment of the exercise parity of the OCEANEs 2026:** the new ratio is 0.178 new shares per OCEANE 2026.

Timetable:

All transactions relating to the reverse share split will take place according to the following schedule:

31 August 2023	Effective date of reverse share split and capital reduction
31 August 2023	Initial listing of the new shares
1 September 2023	<i>Record date</i> for new shares
4 September 2023	Date of delivery of the new shares
6 September 2023	Resumption of the option to exercise securities giving access to the capital
From 31 August and no later than 2 October 2023	Compensation paid to shareholders with fractional shares (<i>rompus</i>) by their financial intermediary

Investor Relations

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