

**THIRD QUARTER 2021**

**Continuing recovery in capacity generates strong revenue growth and positive operating results for the first time since the start of the Covid-19 crisis, Adjusted operating free cash flow positive at 278 million euros thanks to EBITDA contribution**

**Third quarter:**

- Revenue at 4,567 million euros, up 2,043 million compared to last year
- Operating result at 132 million euros, up 1,178 million euros compared to last year
- EBITDA improved to 796 million euros, an increase of 1,238 million euros compared to last year
- Strong performance of Transavia with an operational result of 105 million euros
- Net income at -192 million euros, up 1,473 million euros compared to last year
- Net debt at 8.1 billion euros, down by 2.9 billion euros compared to end of 2020 thanks to the first set of capital strengthening measures

**OUTLOOK**

After the announcement in September of the reopening of the United States for European citizens, bookings came quickly for November and even more for Christmas holiday. The reopening of Canada in early September was another important milestone for the recovery of the Group, as well as the reopening of Singapore as from October.

In this context, the Group expects capacity in Available Seat Kilometers for Air France-KLM Network passenger activity at index in the range of 70% to 75% in the Fourth quarter 2021 compared to 2019. EBITDA is expected to be positive in the Fourth quarter 2021 and slightly positive in Full Year 2021.

Due to the uncertainty regarding the reopening of the majority of the Asian countries, no capacity guidance will be provided for 2022.

Air France-KLM is considering the next steps of recapitalization measures to strengthen balance sheet. The reprofiling of the French Bank Loan "PGE", the EMTN program (Euro Medium Term Note) which is now ready for use, and the finalization of a S&P solicited ESG rating tool, will be part of the liability management actions.

On the equity side, discussions are ongoing on KLM recapitalization measures on current shareholder loan and also on further capital strengthening measures for Air France-KLM. These could include instruments such as a Rights Issue and Quasi equity instruments.

| Air France-KLM Group                                | Third quarter |                     | Nine months |        |
|---|---------------|---------------------|-------------|--------|
|   | 2021          | Change <sup>1</sup> | 2021        | Change |
| Passengers (thousands)                              | 16,940        | +92.6%              | 28,787      | +2.3%  |
| Passenger Unit revenue per ASK <sup>2</sup> (€ cts) | 5.48          | +36.9%              | 4.34        | -12.5% |
| Operating result (€m)                               | 132           | +1,178              | -1,800      | +1,614 |
| Net income – Group part (€m)                        | -192          | +1,473              | -3,161      | +2,917 |
| Adj. operating free cash flow (€m)                  | 278           | +1,498              | -856        | +2,691 |
| Net debt at end of period <sup>3</sup> (€m)         |               |                     | 8,121       | -2,928 |

<sup>1</sup> The third quarter 2020 was highly impacted by worldwide travel restrictions

<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 Mrs Anne-Marie Couderc, met on October 28, 2021 to approve the financial statements for the first nine months of 2021. Group CEO Mr. Benjamin Smith said:

*“The Air France-KLM group had a good summer season thanks to the reopening of many countries. I would like to thank our employees who have enabled our customers to return to the skies in the best possible sanitary conditions. For the first time since the beginning of this Covid-19 crisis, the Q3 results show a positive operating result which encourages us to continue our efforts. The Covid-19 crisis is not yet over. Important continents such as Asia remain mainly closed and business travel is slowly recovering. This is why we must remain very agile and continue our transformation with the objective of improving both our economic and environmental performance. In this respect, the Air France-KLM Group has committed to setting greenhouse gas emission reduction targets in line with the Paris agreements and based on scientific data (through the science-based targets initiative). This new commitment comes in addition to our goal of zero net emissions by 2050”.*

## Business review

### Network: Recovery continued throughout the summer peak

| Network                 | Third quarter |        |                          | Nine months |        |                          |
|-------------------------|---------------|--------|--------------------------|-------------|--------|--------------------------|
|                         | 2021          | Change | Change constant currency | 2021        | Change | Change constant currency |
| Total revenues (€m)     | 3,791         | +89.1% | +89.8%                   | 8,011       | +11.0% | +13.0%                   |
| Scheduled revenues (€m) | 3,595         | +93.7% | +94.4%                   | 7,495       | +11.0% | +13.3%                   |
| Operating result (€m)   | -13           | +976   | +968                     | -1,728      | +1,113 | +1,095                   |

Third quarter 2021 revenues increased by 89.8% at constant currency to 3,791 million euros. The operating result was close to break-even and amounted to -13 million euros, a 968 million euros increase at constant currency compared to last year.

### Passenger network: All indicators showing positive results in the Third quarter

| Passenger network                 | Third quarter |          |                          | Nine months |          |                          |
|-----------------------------------|---------------|----------|--------------------------|-------------|----------|--------------------------|
|                                   | 2021          | Change   | Change constant currency | 2021        | Change   | Change constant currency |
| Passengers (thousands)            | 12,694        | +87.1%   |                          | 23,015      | -2.8%    |                          |
| Capacity (ASK m)                  | 52,532        | +63.7%   |                          | 122,535     | +18.7%   |                          |
| Traffic (RPK m)                   | 34,019        | +147.4%  |                          | 63,382      | -5.2%    |                          |
| Load factor                       | 64.8%         | +21.9 pt |                          | 51.7%       | -13.0 pt |                          |
| Total passenger revenues (€m)     | 2,956         | +122.5%  | +123.2%                  | 5,443       | -1.2%    | +0.4%                    |
| Scheduled passenger revenues (€m) | 2,866         | +126.7%  | +127.3%                  | 5,223       | -0.9%    | +1.1%                    |
| Unit revenue per ASK (€ cts)      | 5.46          | +38.5%   | +38.9%                   | 4.26        | -16.5%   | -14.8%                   |

Third quarter 2021, the capacity in Available Seat Kilometers in the Third quarter was 63.7% higher than last year, however at 66% of 2019 Third quarter levels. Thanks to the Group's balanced network, less travel restrictions, for instance the reopening of Canada in September and the continuation of strong Cargo performance, the passenger network was in the upper limit of the Group's guidance provided during the Second quarter 2021 results presentation.

On most routes, the Group observed a decrease in unit revenue versus 2019 mainly due to lower load factors, while yields are close to 2019 levels for the entire passenger activity.

- North Atlantic peak summer has shown strong increase compared to June driven by the U.S point of sales. The Group also observes good performance on Mexican routes and in Canada after the lifting of border restrictions.

- On Caribbean and Indian Ocean, the Group posted a good performance despite sanitary restrictions on the French Antilles affecting especially September results.
- Africa performance was driven by West and Central African countries with yield on Africa above 2019 for Air France due to the limited industry capacity and benefiting from positive traffic mix.
- Asia capacity and traffic were still weak for both airlines due to the closure of almost all Asian countries.
- South American routes showed mixed results with a start of recovery driven by Andean and Central Americas
- The group posted encouraging short and medium-haul results in the peak summer driven by over-performing local leisure flows with same yield as 2019. Capacity redeployment to leisure areas and seasonal route openings enabled to leverage all leisure traffic opportunities. September confirms recovery of business motive traffic with stabilization of yield not far from 2019 levels.

During the Third quarter, Air France added one Airbus 350-900 to the fleet and received its first Airbus A220-300, KLM phased out two B737-700 and HOP decreased its aircraft in operation with two Canadair Jet 1000 and one Canadair Jet 700.

### **Cargo: High yield compensating the lower load factor in the Third quarter due to increase in capacity**

| Cargo business                | Third quarter |         |                          | Nine months |         |                          |
|-------------------------------|---------------|---------|--------------------------|-------------|---------|--------------------------|
|                               | 2021          | Change  | Change constant currency | 2021        | Change  | Change constant currency |
| Tons (thousands)              | 247           | +12.5%  |                          | 789         | +28.9%  |                          |
| Capacity (ATK m)              | 3,052         | +20.3%  |                          | 8,363       | +14.4%  |                          |
| Traffic (RTK m)               | 1,889         | +8.9%   |                          | 6,055       | +27.6%  |                          |
| Load factor                   | 61.9%         | -6.5 pt |                          | 72.4%       | +7.5 pt |                          |
| Total Cargo revenues (€m)     | 835           | +23.4%  | +24.1%                   | 2,568       | +50.3%  | +53.9%                   |
| Scheduled cargo revenues (€m) | 729           | +23.1%  | +23.7%                   | 2,272       | +53.3%  | +56.8%                   |
| Unit revenue per ATK (€ cts ) | 23.89         | +2.3%   | +2.9%                    | 27.17       | +34.0%  | +37.0%                   |

Compared to the third quarter in 2020, capacity increased by 20.3% in Available Ton Kilometers and traffic increased by 8.9%. Additional belly capacity to leisure destinations could not be filled completely resulting in a reduction in load factor by 6.5 points. Thanks to an increase in yield, which compensated the reduction in load factor, the unit revenue per ATK at constant currency improved by 2.9%. Cargo capacity this quarter is still 20% below the capacity in the Third quarter of 2019 while the demand remains high resulting in high revenues.

Strong demand is expected on Q4 as global trade is booming, sea freight faces bottleneck, and the belly capacities are still constrained overall.

The Sustainable Aviation Fuel (SAF) Cargo program welcomed 25 partners already, showing the sustainable commitment of Air France-KLM Cargo and its partners.

## Transavia: Reaching close to 80% load factor in the Third quarter with strong capacity development

| Transavia                     | Third quarter |          | Nine months |         |
|-------------------------------|---------------|----------|-------------|---------|
|                               | 2021          | Change   | 2021        | Change  |
| Passengers (thousands)        | 4,246         | +110.8%  | 5,772       | +29.6%  |
| Capacity (ASK m)              | 9,393         | +56.3%   | 13,645      | +22.1%  |
| Traffic (RPK m)               | 7,359         | +90.2%   | 9,881       | +16.2%  |
| Load factor                   | 78.3%         | +14.0 pt | 72.4%       | -3.7 pt |
| Total passenger revenues (€m) | 522           | +99.3%   | 685         | +31.5%  |
| Unit revenue per ASK (€ cts)  | 5.59          | +27.7%   | 5.04        | +11.0%  |
| Unit cost per ASK (€ cts)     | 4.47          | -3.0%    | 5.87        | -8.2%   |
| Operating result (€m)         | 105           | +119     | -113        | +94     |

The third quarter of 2021 showed a strong recovery in demand for leisure traffic in Europe, both from the Netherlands as well as France. With activity levels back to around 85% of the regular production, Transavia realized an Operating Profit of €105m, with a healthy COI margin of 20,2%, moving towards Q3 2019 level of 26%.

Compared to last year, the capacity increased by 56.3% while traffic increased by 90.2% and the number of passengers more than doubled at an increase of 110.8%.

Transavia was able to continuously adjust and redesign the network to accommodate high leisure demand from both the Netherlands and France, with an increase of capacity to Greece, Spain and Portugal.

In the first nine months of 2021, the number of aircraft of Transavia France increased by ten as part of the growth strategy for Transavia France and will reach 61 aircraft in Summer 2022.

## Maintenance business: Operating result positive for the Third quarter 2021

| Maintenance               | Third quarter |          |                          | Nine months |          |                          |
|---------------------------|---------------|----------|--------------------------|-------------|----------|--------------------------|
|                           | 2021          | Change   | Change constant currency | 2021        | Change   | Change constant currency |
| Total revenues (€m)       | 703           | +14.2%   |                          | 2,005       | -11.1%   |                          |
| Third-party revenues (€m) | 247           | 0.0%     | +3.0%                    | 761         | -21.0%   | -12.5%                   |
| Operating result (€m)     | 29            | 74       | 76                       | 19          | 386      | 405                      |
| Operating margin (%)      | 4.1%          | +11.5 pt | +11.9 pt                 | 1.0%        | +17.2 pt | +18.9 pt                 |

The Third quarter operating result stood at 29 million euros, an increase of 76 million euros at constant currency versus the Third quarter 2020.

The operating result increase in the Third quarter is mainly explained by less underactivity, costs control, savings and operational improvement.

Total revenues increased by 14.2% in the Third quarter while third party revenues remained stable and internal revenues increased by 24%. This increase in internal revenues is aligned with the activity increase of the Air France-KLM airlines compared to the third quarter 2020. Both internal and third party engines revenues are impacted by green time usage. Nevertheless, some recovery signs are there and E&M business should increase its external activity over the coming months.

## Air France-KLM Group: Positive Operating result in the Third quarter for the first time since the start of the Covid-19 crisis

|  | Third quarter |          |                          | Nine months |          |                          |
|--|---------------|----------|--------------------------|-------------|----------|--------------------------|
|  | 2021          | Change   | Change constant currency | 2021        | Change   | Change constant currency |
| Capacity (ASK m)                                 | 61,925        | +62.5%   |                          | 136,179     | +19.0%   |                          |
| Traffic (RPK m)                                  | 41,378        | +134.8%  |                          | 73,262      | -2.8%    |                          |
| Passenger unit revenue per ASK (€ cts)           | 5.48          | +36.6%   | +36.9%                   | 4.34        | -14.0%   | -12.5%                   |
| Group unit revenue per ASK (€ cts)               | 6.65          | +19.6%   | +20.0%                   | 6.01        | -5.3%    | -3.5%                    |
| Group unit cost per ASK (€ cts) at constant fuel | 6.44          | -22.5%   | -24.4%                   | 7.33        | -21.4%   | -19.7%                   |
| Revenues (€m)                                    | 4,567         | +80.9%   | +82.0%                   | 9,477       | +8.6%    | +11.5%                   |
| EBITDA (€m)                                      | 796           | 1,238    | 1,232                    | -78         | 1,204    | 1,204                    |
| Operating result (€m)                            | 132           | 1,178    | 1,172                    | -1,800      | 1,614    | 1,613                    |
| Operating margin (%)                             | 2.9%          | +44.3 pt | +44.3 pt                 | -19.0%      | +20.1 pt | +21.2 pt                 |
| Net income - Group part (€m)                     | -192          | +1,473   |                          | -3,161      | +2,917   |                          |

In the Third quarter 2021, the Air France-KLM Group posted a positive operating result of 132 million euros, up by 1,178 million euros compared to last year driven by an increase of capacity leading to a reduction in unit cost. In parallel increase of load factor generated an increase of the unit revenue.

Net income amounted to -192 million euros in the Third quarter 2021, an increase of 1,473 million euros compared to last year. Last year Third quarter was heavily impacted by the recording of exceptional accounting items due to Covid-19 (mainly due to restructuring costs provision for Air France staff, HOP staff and Air France-KLM international commercial staff, but as well due to fleet impairment and fuel over hedge).

### Third quarter 2021 unit cost decreased by 24%, thanks to an increase of capacity and FTE reductions

On a constant currency and fuel price basis, unit costs were down 24.4% in the third quarter 2021 compared to the same quarter last year.

All cost items increased in the Third quarter 2021 compared to last year due to an increase in capacity of 62.5%.

Group net employee cost were up 8.7% due to less government support driven by higher activity, and partly compensated by FTE reductions.

### Third quarter: Adjusted Operating Free cash flow positive driven by Cash Flow from Operations

| In € million   | Third quarter |              | Nine months |              |
|--|---------------|--------------|-------------|--------------|
|  | 2021          | Change       | 2021        | Change       |
| Cash flow before change in WCR and Voluntary Departure Plans, continuing operations (€m) | 671           | +1,396       | -491        | +1,572       |
| Cash out related to Voluntary Departure Plans (€m)                                       | -93           | -87          | -218        | -203         |
| Change in Working Capital Requirement (WCR) (€m)   | 242           | +118         | 1,361       | +695         |
| <b>Net cash flow from operating activities (€m)</b>                                      | <b>820</b>    | <b>1,427</b> | <b>652</b>  | <b>2,064</b> |
| Net investments* (€m)  | -321          | +41          | -854        | +619         |
| <b>Operating free cash flow (€m)</b>   | <b>499</b>    | <b>1,468</b> | <b>-202</b> | <b>2,683</b> |
| Repayment of lease debt  | -221          | +30          | -654        | +8           |
| <b>Adjusted operating free cash flow**</b>   | <b>278</b>    | <b>1,498</b> | <b>-856</b> | <b>2,691</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 Third quarter 2021 of 278 million euros, an increase of 1,498 million euros compared to last year, mainly driven by a positive EBITDA of 796 million euros.

| In € million                                     | 30 Sep 2021 | 31 Dec 2020 |
|--|-------------|-------------|
| Net debt   | 8,121       | 11,049      |
| EBITDA <i>trailing 12 months</i>                 | -485        | -1,689      |
| <b>Net debt/EBITDA <i>trailing 12 months</i></b> | <b>na</b>   | <b>na</b>   |

### Q3: Both airlines performing significantly better than last year

|   | Third quarter |          | Nine months |          |
|---|---------------|----------|-------------|----------|
|   | 2021          | Change   | 2021        | Change   |
| <b>Air France Group Operating result (€m)</b> | -45           | +762     | -1,451      | +950     |
| <i>Operating margin (%)</i>                   | -1.6%         | +52.5 pt | -25.0%      | +22.3 pt |
| <b>KLM Group Operating result (€m)</b>        | 168           | +402     | -354        | +649     |
| <i>Operating margin (%)</i>                   | 8.9%          | +29.4 pt | -8.8%       | +16.4 pt |

## OUTLOOK

After the announcement in September of the reopening of the United States for European citizens, bookings came quickly for November and even more for Christmas holiday. The reopening of Canada early September was another important milestone for the recovery of the Group, as well as the reopening of Singapore as from October.

In this context, the Group expects capacity in Available Seat Kilometers for Air France-KLM Network passenger activity at an index in the range of 70% to 75% in the Fourth quarter 2021 compared to 2019.

Due to the uncertainty of the reopening of the majority of the Asian countries no capacity guidance will be provided for 2022.

As of September 30 2021, the Group has 10.4 billion euros of liquidity and credit lines at disposal. This level can be considered sufficient, given the continuation of recovery throughout the summer. Cash requirements for 2021, will include:

- EBITDA is expected to be positive in the Fourth quarter 2021 and slightly positive in Full Year 2021
- Net Capex spending expected at 1.5 billion euros in 2021
- Restructuring cash out at 300 million euros in 2021

Air France-KLM is considering the next steps of recapitalization measures to strengthen balance sheet. The reprofiling of the French Bank Loan "PGE", the EMTN program (Euro Medium Term Note) which is now ready for use, and the finalization of a S&P solicited ESG rating tool, will be part of the liability management actions.

On the equity side, discussions are ongoing on KLM recapitalization measures on current shareholder loan and also on further capital strengthening measures for Air France-KLM. These could include instruments such as a Rights Issue and Quasi equity instruments.

## **Air France-KLM receives a proactive and voluntary ESG Evaluation by Standard and Poor's**

Sustainability is a key element of the Group's recovery strategy and an integral part of its structural transformation plan. Air France-KLM wants to lead the way towards responsible and sustainable aviation.

To this end, the Group has set itself ambitious targets to reduce its environmental footprint, deepen its social and societal contribution and set an example in terms of corporate governance.

To objectivize its ESG profile and enhance its strategy and practice, Air France-KLM proactively sought an independent ESG rating from Standard and Poor's.

This makes Air France-KLM the first airline Group to be evaluated by a solicited ESG rating.

[S&P Global Ratings has assigned Air France-KLM an ESG Evaluation of 64/100.](#)

With this rating, Air France-KLM compares well with the airline industry in terms of the management of its significant exposure to environmental challenges. S&P noted that the Group is adequately prepared to manage ESG related risks facing airlines over the near-to-medium term.

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The results presentation is available at [www.airfranceklm.com](http://www.airfranceklm.com) on October 29, 2021 from 7:15 am CET.

A conference call hosted by Mr. Smith (CEO) and Mr. Zaat (CFO) will be held on October 29, 2021 at 08.30 CET.

To connect to the conference call, please dial:

France: Local +33 (0)1 76 77 25 07

Netherlands: Local +31 (0)20 703 8259

UK: Local +44 (0)330 336 9434

US: Local +1 323-794-2597

Confirmation code: 2229449

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## Income Statement

| €m  | Third quarter |               |                  | Nine months   |               |               |
|---|---------------|---------------|------------------|---------------|---------------|---------------|
|   | 2021          | 2020          | Change           | 2021          | 2020          | Change        |
| <b>Sales</b>                                  | <b>4,567</b>  | <b>2,524</b>  | <b>+80.9%</b>    | <b>9,477</b>  | <b>8,725</b>  | <b>+8.6%</b>  |
| Other revenues                                | 0             | 0             | <i>nm</i>        | 0             | 0             | <i>nm</i>     |
| <b>Revenues</b>                               | <b>4,567</b>  | <b>2,524</b>  | <b>+80.9%</b>    | <b>9,477</b>  | <b>8,725</b>  | <b>+8.6%</b>  |
| Aircraft fuel                                 | -828          | -489          | +69.3%           | -1,811        | -1,886        | -4.0%         |
| Chartering costs                              | -85           | -68           | +25.0%           | -232          | -181          | +28.2%        |
| Landing fees and route charges                | -374          | -266          | +40.6%           | -835          | -743          | +12.4%        |
| Catering                                      | -124          | -58           | +113.8%          | -250          | -236          | +5.9%         |
| Handling charges and other operating costs    | -307          | -204          | +50.5%           | -710          | -646          | +9.9%         |
| Aircraft maintenance costs                    | -389          | -331          | +17.5%           | -1,181        | -1,243        | -5.0%         |
| Commercial and distribution costs             | -124          | -61           | +103.3%          | -255          | -291          | -12.4%        |
| Other external expenses                       | -292          | -263          | +11.0%           | -839          | -937          | -10.5%        |
| Salaries and related costs                    | -1,406        | -1,293        | +8.7%            | -3,809        | -4,224        | -9.8%         |
| Taxes other than income taxes                 | -30           | -28           | +7.1%            | -100          | -108          | -7.4%         |
| Other income and expenses                     | 188           | 95            | +97.9%           | 467           | 488           | -4.3%         |
| <b>EBITDA</b>                                 | <b>796</b>    | <b>-442</b>   | <b><i>nm</i></b> | <b>-78</b>    | <b>-1,282</b> | <b>-93.9%</b> |
| Amortization, depreciation and provisions     | -664          | -604          | +9.9%            | -1,722        | -2,132        | -19.2%        |
| <b>Income from current operations</b>         | <b>132</b>    | <b>-1,046</b> | <b><i>nm</i></b> | <b>-1,800</b> | <b>-3,414</b> | <b>-47.3%</b> |
| Sales of aircraft equipment                   | -6            | 8             | <i>nm</i>        | -20           | 31            | <i>nm</i>     |
| Other non-current income and expenses         | -54           | -597          | -91.0%           | -906          | -1,452        | -38%          |
| <b>Income from operating activities</b>       | <b>72</b>     | <b>-1,635</b> | <b><i>nm</i></b> | <b>-2,726</b> | <b>-4,835</b> | <b>-43.6%</b> |
| Cost of financial debt                        | -144          | -136          | +5.9%            | -483          | -350          | +38.0%        |
| Income from cash and cash equivalent          | -1            | 5             | <i>nm</i>        | 2             | 18            | -88.9%        |
| <b>Net cost of financial debt</b>             | <b>-145</b>   | <b>-131</b>   | <b>+10.7%</b>    | <b>-481</b>   | <b>-332</b>   | <b>+44.9%</b> |
| Other financial income and expenses           | -114          | 111           | <i>nm</i>        | -199          | -621          | -68.0%        |
| <b>Income before tax</b>                      | <b>-187</b>   | <b>-1,655</b> | <b>-88.7%</b>    | <b>-3,406</b> | <b>-5,788</b> | <b>-41.2%</b> |
| Income taxes                                  | -7            | 12            | <i>nm</i>        | 255           | -242          | <i>nm</i>     |
| <b>Net income of consolidated companies</b>   | <b>-194</b>   | <b>-1,643</b> | <b>-88.2%</b>    | <b>-3,151</b> | <b>-6,030</b> | <b>-47.7%</b> |
| Share of profits (losses) of associates       | 3             | -22           | <i>nm</i>        | -13           | -52           | -75.0%        |
| <b>Net income for the period</b>              | <b>-191</b>   | <b>-1,665</b> | <b>-88.5%</b>    | <b>-3,164</b> | <b>-6,082</b> | <b>-48.0%</b> |
| Minority interest                             | -1            | 0             | <i>nm</i>        | -3            | -4            | -25%          |
| <b>Net income for the period – Group part</b> | <b>-192</b>   | <b>-1,665</b> | <b>-88.5%</b>    | <b>-3,161</b> | <b>-6,078</b> | <b>-48.0%</b> |

## Consolidated Balance Sheet

| <b>Assets</b>                       |                    |                    |
|-------------------------------------|--------------------|--------------------|
| <i>€m</i>                           | <b>30 Sep 2021</b> | <b>31 Dec 2020</b> |
| Goodwill                            | 221                | 215                |
| Intangible assets                   | 1,234              | 1,230              |
| Flight equipment                    | 10,478             | 11,031             |
| Other property, plant and equipment | 1,418              | 1,548              |
| Right-of-use assets                 | 5,061              | 4,678              |
| Investments in equity associates    | 172                | 230                |
| Derivatives assets long term        | 148                | 92                 |
| Pension assets                      | 0                  | 211                |
| Other financial assets              | 851                | 795                |
| Deferred tax assets                 | 264                | 282                |
| Other non-current assets            | 1                  | 4                  |
| <b>Total non-current assets</b>     | <b>19,848</b>      | <b>20,316</b>      |
| Other short-term financial assets   | 495                | 607                |
| Derivatives assets short term       | 484                | 160                |
| Inventories                         | 580                | 543                |
| Trade receivables                   | 1,621              | 1,248              |
| Other current assets                | 970                | 914                |
| Cash and cash equivalents           | 6,992              | 6,423              |
| <b>Total current assets</b>         | <b>11,142</b>      | <b>9,895</b>       |
| <b>Total assets</b>                 | <b>30,990</b>      | <b>30,211</b>      |

| <b>Liabilities and equity</b>                                  |                    |                    |
|--|--------------------|--------------------|
| <i>In million euros</i>  | <b>30 Sep 2021</b> | <b>31 Dec 2020</b> |
| Issued capital   | 643                | 429                |
| Additional paid-in capital                                     | 4,949              | 4,139              |
| Treasury shares  | -25                | -25                |
| Perpetual  | 3,097              | 0                  |
| Reserves and retained earnings                                 | -12,483            | -9,970             |
| <b>Equity attributable to equity holders of Air France-KLM</b> | <b>-3,819</b>      | <b>-5,427</b>      |
| Non-controlling interests                                      | 8                  | 9                  |
| <b>Total Equity</b>  | <b>-3,811</b>      | <b>-5,418</b>      |
| Pension provisions   | 2,163              | 2,147              |
| Other provisions   | 4,223              | 3,670              |
| Long-term debt   | 11,984             | 14,171             |
| Lease financial debt   | 2,759              | 2,425              |
| Derivatives liabilities long term                              | 35                 | 122                |
| Deferred tax liabilities                                       | 5                  | 22                 |
| Other non-current liabilities                                  | 2,727              | 1,294              |
| <b>Total non-current liabilities</b>                           | <b>23,896</b>      | <b>23,851</b>      |
| Provisions   | 793                | 1,337              |
| Current portion of long-term debt                              | 832                | 1,318              |
| Current portion of lease financial debt                        | 801                | 839                |
| Derivatives liabilities short term                             | 36                 | 363                |
| Trade payables   | 1,875              | 1,435              |
| Deferred revenue on ticket sales                               | 2,548              | 2,394              |
| Frequent flyer programs  | 899                | 916                |
| Other current liabilities                                      | 3,119              | 3,175              |
| Bank overdrafts  | 2                  | 1                  |
| <b>Total current liabilities</b>                               | <b>10,905</b>      | <b>11,778</b>      |
| <b>Total equity and liabilities</b>                            | <b>30,990</b>      | <b>30,211</b>      |

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

| €m  | 30 Sep 2021  | 30 Sep 2020   |
|---|--------------|---------------|
| Net income from continuing operations                                       | -3,164       | -6,082        |
| Amortization, depreciation and operating provisions                         | 1,722        | 2,132         |
| Financial provisions  | 89           | 135           |
| Loss (gain) on disposals of tangible and intangible assets                  | 18           | -43           |
| Loss (gain) on disposals of subsidiaries and associates                     | -25          | 1             |
| Derivatives – non monetary result   | -33          | 70            |
| Unrealized foreign exchange gains and losses, net                           | 172          | -83           |
| Impairment  | 37           | 670           |
| Other non-monetary items  | 723          | 761           |
| Share of (profits) losses of associates                                     | 13           | 52            |
| Deferred taxes  | -261         | 309           |
| <b>Financial Capacity</b>   | <b>-709</b>  | <b>-2,078</b> |
| (Increase) / decrease in inventories  | -47          | 134           |
| (Increase) / decrease in trade receivables                                  | -365         | 823           |
| Increase / (decrease) in trade payables                                     | 415          | -792          |
| Increase / (decrease) in advanced ticket sales                              | 142          | -435          |
| Change in other receivables and payables                                    | 1,216        | 936           |
| <b>Change in working capital requirements</b>                               | <b>1,361</b> | <b>666</b>    |
| <b>Net cash flow from operating activities</b>                              | <b>652</b>   | <b>-1,412</b> |
| Purchase of property, plant and equipment and intangible assets             | -1,543       | -1,654        |
| Proceeds on disposal of property, plant and equipment and intangible assets | 689          | 181           |
| 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  | 2            | 0             |
| Decrease (increase) in net investments, more than 3 months                  | 37           | -9            |
| <b>Net cash flow used in investing activities</b>                           | <b>-746</b>  | <b>-1,126</b> |
| Capital increase  | 1,026        | 0             |
| Perpetual (including premium)   | 0            | 0             |
| Issuance of debt  | 1,546        | 7,598         |
| Repayment on financial debt   | -1,323       | -2,202        |
| Payments on lease debt  | -654         | -662          |
| Decrease (increase) in loans, net   | 58           | 48            |
| Dividends and coupons on perpetual paid                                     | 0            | 0             |
| <b>Net cash flow from financing activities</b>                              | <b>653</b>   | <b>4,782</b>  |
| Effect of exchange rate on cash and cash equivalents and bank overdrafts    | 9            | -39           |
| <b>Change in cash and cash equivalents and bank overdrafts</b>              | <b>568</b>   | <b>2,205</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              | 6,990        | 5,916         |
| <i>Change in treasury of discontinued operations</i>                        | 0            | 0             |

## Return on capital employed (ROCE)

| <i>In million euros</i>   | 30<br>Sep<br>2021 | 30<br>Jun<br>2021 | 31<br>Mar<br>2021 | 31<br>Dec<br>2020 | 30<br>Sep<br>2020 | 30<br>Jun<br>2020 | 31<br>Mar<br>2020 | 31<br>Dec<br>2019 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Goodwill and intangible assets  | 1,456             | 1,464             | 1,479             | 1,445             | 1,470             | 1,500             | 1,564             | 1,522             |
| Flight equipment  | 10,478            | 10,645            | 10,800            | 11,031            | 11,009            | 10,919            | 11,465            | 11,334            |
| Other property, plant and equipment                                     | 1,418             | 1,453             | 1,476             | 1,548             | 1,535             | 1,551             | 1,579             | 1,580             |
| Right of use assets   | 5,061             | 5,033             | 4,795             | 4,678             | 4,789             | 4,938             | 5,119             | 5,173             |
| Investments in equity associates  | 172               | 166               | 223               | 230               | 224               | 267               | 299               | 307               |
| Financial assets excluding marketable securities and financial deposits | 147               | 147               | 146               | 146               | 135               | 133               | 142               | 140               |
| Provisions, excluding pension, cargo litigation and restructuring       | -4,180            | -4,033            | -4,083            | -3,922            | -4,002            | -4,132            | -4,191            | -4,060            |
| WCR, excluding market value of derivatives                              | -7,995            | -7,745            | -6,410            | -6,505            | -6,894            | -6,779            | -6,650            | -6,310            |
| <b>Capital employed</b>   | <b>6,557</b>      | <b>7,130</b>      | <b>8,426</b>      | <b>8,651</b>      | <b>8,266</b>      | <b>8,397</b>      | <b>9,327</b>      | <b>9,686</b>      |
| <b>Average capital employed (A)</b>                                     |                   | <b>7,691</b>      |                   |                   |                   | <b>8,919</b>      |                   |                   |
| Adjusted results from current operations                                |                   | -2,934            |                   |                   |                   | -3,320            |                   |                   |
| - Dividends received  |                   | 0                 |                   |                   |                   | -1                |                   |                   |
| - Share of profits (losses) of associates                               |                   | -19               |                   |                   |                   | -44               |                   |                   |
| - Normative income tax  |                   | 844               |                   |                   |                   | 1,030             |                   |                   |
| <b>Adjusted result from current operations after tax (B)</b>            |                   | <b>-2,109</b>     |                   |                   |                   | <b>-2,335</b>     |                   |                   |
| <b>ROCE, trailing 12 months (B/A)</b>                                   |                   | <b>-27.4%</b>     |                   |                   |                   | <b>-26.2%</b>     |                   |                   |

## Net debt

| €m                               | Balance sheet at |               |
|----------------------------------|------------------|---------------|
|                                  | 30 Sep 2021      | 31 Dec 2020   |
| Financial debt                   | 12,719           | 15,388        |
| Repo on triple A bonds           | 0                | -84           |
| Lease debt                       | 3,474            | 3,184         |
| Currency hedge on financial debt | -2               | 27            |
| Accrued interest                 | -112             | -107          |
| <b>Gross financial debt (A)</b>  | <b>16,079</b>    | <b>18,408</b> |
| Cash and cash equivalents        | 6,992            | 6,423         |
| Marketable securities            | 968              | 193           |
| Cash securities                  | 0                | 309           |
| Bonds AAA                        | 0                | 518           |
| Bank overdrafts                  | -2               | -1            |
| Others                           | 0                | 1             |
| Repo on triple A bonds           | 0                | -84           |
| <b>Net cash (B)</b>              | <b>7,958</b>     | <b>7,359</b>  |
| <b>Net debt (A) – (B)</b>        | <b>8,121</b>     | <b>11,049</b> |

## Adjusted operating free cash flow

| €m   | Third quarter |               | Nine months |               |
|--|---------------|---------------|-------------|---------------|
|  | 2021          | 2020          | 2021        | 2020          |
| Net cash flow from operating activities, continued operations            | 820           | -607          | 652         | -1,412        |
| Investment in property, plant, equipment and intangible assets           | -444          | -370          | -1,543      | -1,654        |
| Proceeds on disposal of property, plant, equipment and intangible assets | 123           | 8             | 689         | 181           |
| <b>Operating free cash flow</b>  | <b>499</b>    | <b>-969</b>   | <b>-202</b> | <b>-2,885</b> |
| Payments on lease debt   | -221          | -251          | -654        | -662          |
| <b>Adjusted operating free cash flow</b>                                 | <b>278</b>    | <b>-1,220</b> | <b>-856</b> | <b>-3,547</b> |

## Operating cash burn

|   | Third quarter |             | Nine months |               |
|---|---------------|-------------|-------------|---------------|
|   | 2021          | 2020        | 2021        | 2020          |
| <b>EBITDA</b>   | <b>796</b>    | <b>-442</b> | <b>-78</b>  | <b>-1,282</b> |
| Provisions (CO2 and other)  | 12            | 7           | -16         | -26           |
| Correction of spare parts inventory                                 | 1             | 2           | 4           | 2             |
| Addition to pension provisions                                      | 30            | 78          | 164         | 232           |
| Reversal to pension provisions (cash-out)                           | -17           | -47         | -100        | -142          |
| Payment linked with shares  | 0             | 0           | 0           | -2            |
| Sales of tangible and intangible assets<br>(excluding aeronautical) | 0             | -1          | 31          | 40            |
| <b>Income from operation activities - cash impact</b>               | <b>822</b>    | <b>-402</b> | <b>5</b>    | <b>-1,177</b> |
| Restructuring costs   | -93           | -137        | -218        | -152          |
| Other non-current income and expenses                               | -3            | 0           | -66         | -1            |
| Cost of financial debt  | -138          | -118        | -440        | -318          |
| Financial income  | -4            | 0           | -11         | 2             |
| Realized foreign exchanges gain/loss                                | 2             | 29          | 49          | 28            |
| Termination of trading hedges - cash                                | -3            | -177        | -11         | -499          |
| Current income tax  | -4            | 77          | -6          | 67            |
| Other financial charges & expenses - cash                           | 0             | 1           | -8          | -25           |
| Other elements  | -1            | -4          | -3          | -2            |
| <b>Financial capacity</b>   | <b>578</b>    | <b>-731</b> | <b>-709</b> | <b>-2,078</b> |

## Unit cost: net cost per ASK

|  | Third quarter |               | Nine months  |               |
|--|---------------|---------------|--------------|---------------|
|  | 2021          | 2020          | 2021         | 2020          |
| Revenues (in €m)   | 4,567         | 2,524         | 9,477        | 8,725         |
| Income/(loss) from current operations (in €m) -/-  | -132          | 1,046         | 1,800        | 3,414         |
| Total operating expense (in €m)  | 4,435         | 3,570         | 11,277       | 12,139        |
| Passenger network business – other revenues (in €m)                                      | -90           | -64           | -221         | -241          |
| Cargo network business – other revenues (in €m)  | -106          | -84           | -296         | -226          |
| Third-party revenues in the maintenance business (in €m)                                 | -247          | -247          | -761         | -963          |
| Transavia - other revenues (in €m)   | 3             | 1             | 3            | -13           |
| Third-party revenues of other businesses (in €m)   | -8            | -10           | -20          | -21           |
| <b>Net cost (in €m)</b>  | <b>3,988</b>  | <b>3,166</b>  | <b>9,983</b> | <b>10,674</b> |
| Capacity produced, reported in ASK*  | 61,925        | 38,109        | 136,179      | 114,446       |
| <b>Net cost per ASK (in € cents per ASK)</b>   | <b>6.44</b>   | <b>8.31</b>   | <b>7.33</b>  | <b>9.33</b>   |
| <i>Gross change</i>  |               | -22.5%        |              | -21.4%        |
| Currency effect on net costs (in €m)   |               | -13           |              | -137          |
| <i>Change at constant currency</i>   |               | -22.2%        |              | -20.4%        |
| Fuel price effect (in €m)  |               | 92            |              | -84           |
| <b>Net cost per ASK on a constant currency and fuel price basis (in € cents per ASK)</b> | <b>6.44</b>   | <b>8.52</b>   | <b>7.33</b>  | <b>9.13</b>   |
| <b>Change at constant currency and fuel price basis</b>                                  |               | <b>-24.4%</b> |              | <b>-19.7%</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

|   | Third quarter |          | Nine months |          |
|---|---------------|----------|-------------|----------|
|   | 2021          | Change   | 2021        | Change   |
| Revenue (in €m)   | 2,808         | +88.2%   | 5,795       | +14.4%   |
| EBITDA (in €m)  | 379           | +841     | -413        | +682     |
| Operating result (in m€)  | -45           | +762     | -1,451      | +950     |
| <i>Operating margin (%)</i>                                       | -1.6%         | +52.5 pt | -25.0%      | +22.3 pt |
| Operating cash flow before WCR and restructuring cash out (in €m) | 227           | +835     | -752        | -752     |
| <i>Operating cash flow (before WCR and restructuring) margin</i>  | 8.1%          | +48.8 pt | -13.0%      | -13.0 pt |

### KLM Group

|   | Third quarter |          | Nine months |          |
|---|---------------|----------|-------------|----------|
|   | 2021          | Change   | 2021        | Change   |
| Revenue (in €m)   | 1,890         | +65.3%   | 4,027       | +1.1%    |
| EBITDA (in €m)  | 408           | +383     | 330         | +505     |
| Operating result (in m€)  | 168           | +402     | -354        | +649     |
| <i>Operating margin (%)</i>                                       | 8.9%          | +29.4 pt | -8.8%       | +16.4 pt |
| Operating cash flow before WCR and restructuring cash out (in €m) | 309           | +294     | 33          | +33      |
| <i>Operating cash flow (before WCR and restructuring) margin</i>  | 16.4%         | +15.0 pt | 0.8%        | +0.8 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 September 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                           |           | 18         | 17               | 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                 | 11                   |                              |           | 2          | 5                | 4                  | 11         | 11              | 5                    |
| A340-300                 |                      |                              |           |            |                  |                    |            |                 |                      |
| A330-300                 |                      | 5                            |           |            |                  | 5                  | 5          | 5               |                      |
| A330-200                 | 15                   | 7                            |           | 11         |                  | 11                 | 22         | 21              |                      |
| <b>Total Long-Haul</b>   | <b>108</b>           | <b>62</b>                    | <b>0</b>  | <b>69</b>  | <b>32</b>        | <b>69</b>          | <b>170</b> | <b>160</b>      | <b>3</b>             |
| B737-900                 |                      | 5                            |           | 5          |                  |                    | 5          | 5               |                      |
| B737-800                 |                      | 31                           | 85        | 31         | 9                | 76                 | 116        | 116             | 10                   |
| B737-700                 |                      | 11                           | 4         | 4          | 3                | 8                  | 15         | 15              | -5                   |
| A321                     | 19                   |                              |           | 11         |                  | 8                  | 19         | 19              | -1                   |
| A320                     | 44                   |                              |           | 4          | 4                | 36                 | 44         | 44              |                      |
| A319                     | 30                   |                              |           | 12         |                  | 18                 | 30         | 30              | -3                   |
| A318                     | 18                   |                              |           | 8          |                  | 10                 | 18         | 18              |                      |
| A220-300                 | 1                    |                              |           | 1          |                  |                    | 1          |                 |                      |
| <b>Total Medium-Haul</b> | <b>112</b>           | <b>47</b>                    | <b>89</b> | <b>76</b>  | <b>16</b>        | <b>156</b>         | <b>248</b> | <b>247</b>      | <b>1</b>             |
| ATR72-600                |                      |                              |           |            |                  |                    |            |                 |                      |
| ATR72-500                |                      |                              |           |            |                  |                    |            |                 |                      |
| ATR42-500                |                      |                              |           |            |                  |                    |            |                 |                      |
| Canadair Jet 1000        | 14                   |                              |           | 14         |                  |                    | 14         | 11              | -3                   |
| Canadair Jet 700         | 5                    |                              |           | 5          |                  |                    | 5          | 4               | -5                   |
| 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              | 9                    |                              |           | 9          |                  |                    | 9          |                 |                      |
| <b>Total Regional</b>    | <b>60</b>            | <b>53</b>                    | <b>0</b>  | <b>52</b>  | <b>24</b>        | <b>37</b>          | <b>113</b> | <b>100</b>      | <b>-4</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>282</b>           | <b>166</b>                   | <b>89</b> | <b>201</b> | <b>72</b>        | <b>264</b>         | <b>537</b> | <b>513</b>      | <b>0</b>             |



## THIRD QUARTER 2021 TRAFFIC

### Passenger network activity\*

| Total Passenger network*          | Q3     |        |           | Year to date |         |           |
|-----------------------------------|--------|--------|-----------|--------------|---------|-----------|
|                                   | 2021   | 2020   | Variation | 2021         | 2020    | Variation |
| Passengers carried ('000s)        | 12,694 | 6,783  | 87.1%     | 23,015       | 23,677  | (2.8%)    |
| Revenue pax-kilometers (m RPK)    | 34,019 | 13,752 | 147.4%    | 63,382       | 66,861  | (5.2%)    |
| Available seat-kilometers (m ASK) | 52,532 | 32,100 | 63.7%     | 122,535      | 103,268 | 18.7%     |
| Load factor (%)                   | 64.8%  | 42.8%  | 21.9      | 51.7%        | 64.7%   | (13.0)    |
| <b>Long-haul</b>                  |        |        |           |              |         |           |
| Passengers carried ('000s)        | 3,553  | 1,220  | 191.3%    | 6,891        | 7,077   | (2.6%)    |
| Revenue pax-kilometers (m RPK)    | 25,125 | 8,685  | 189.3%    | 48,289       | 52,764  | (8.5%)    |
| Available seat-kilometers (m ASK) | 40,519 | 23,924 | 69.4%     | 100,470      | 82,777  | 21.4%     |
| Load factor (%)                   | 62.0%  | 36.3%  | 25.7      | 48.1%        | 63.7%   | (15.7)    |
| <b>North America</b>              |        |        |           |              |         |           |
| Passengers carried ('000s)        | 1,154  | 286    | 303.6%    | 1,852        | 1,875   | (1.3%)    |
| Revenue pax-kilometers (m RPK)    | 8,290  | 2,058  | 302.8%    | 13,434       | 13,392  | 0.3%      |
| Available seat-kilometers (m ASK) | 13,098 | 7,553  | 73.4%     | 29,170       | 23,374  | 24.8%     |
| Load factor (%)                   | 63.3%  | 27.2%  | 36.0      | 46.1%        | 57.3%   | (11.2)    |
| <b>Latin America</b>              |        |        |           |              |         |           |
| Passengers carried ('000s)        | 365    | 92     | 298.0%    | 731          | 964     | (24.2%)   |
| Revenue pax-kilometers (m RPK)    | 3,521  | 909    | 287.4%    | 7,035        | 9,144   | (23.1%)   |
| Available seat-kilometers (m ASK) | 6,164  | 3,122  | 97.5%     | 16,621       | 13,469  | 23.4%     |
| Load factor (%)                   | 57.1%  | 29.1%  | 28.0      | 42.3%        | 67.9%   | (25.6)    |
| <b>Asia / Pacific</b>             |        |        |           |              |         |           |
| Passengers carried ('000s)        | 272    | 173    | 57.3%     | 611          | 1,361   | (55.1%)   |
| Revenue pax-kilometers (m RPK)    | 2,334  | 1,526  | 53.0%     | 5,212        | 11,803  | (55.8%)   |
| Available seat-kilometers (m ASK) | 6,069  | 6,037  | 0.5%      | 18,033       | 20,702  | (12.9%)   |
| Load factor (%)                   | 38.5%  | 25.3%  | 13.2      | 28.9%        | 57.0%   | (28.1)    |
| <b>Africa / Middle East</b>       |        |        |           |              |         |           |
| Passengers carried ('000s)        | 1,005  | 327    | 206.9%    | 2,222        | 1,563   | 42.2%     |
| Revenue pax-kilometers (m RPK)    | 5,316  | 1,660  | 220.0%    | 11,691       | 8,812   | 32.7%     |
| Available seat-kilometers (m ASK) | 7,672  | 3,171  | 142.0%    | 20,144       | 12,313  | 63.6%     |
| Load factor (%)                   | 69.3%  | 52.4%  | 16.9      | 58.0%        | 71.6%   | (13.5)    |
| <b>Caribbean / Indian Ocean</b>   |        |        |           |              |         |           |
| Passengers carried ('000s)        | 757    | 341    | 121.6%    | 1,475        | 1,313   | 12.3%     |
| Revenue pax-kilometers (m RPK)    | 5,663  | 2,532  | 123.6%    | 10,918       | 9,613   | 13.6%     |
| Available seat-kilometers (m ASK) | 7,515  | 4,042  | 85.9%     | 16,502       | 12,918  | 27.7%     |
| Load factor (%)                   | 75.4%  | 62.7%  | 12.7      | 66.2%        | 74.4%   | (8.3)     |
| <b>Short and Medium-haul</b>      |        |        |           |              |         |           |
| Passengers carried ('000s)        | 9,141  | 5,563  | 64.3%     | 16,124       | 16,600  | (2.9%)    |
| Revenue pax-kilometers (m RPK)    | 8,895  | 5,067  | 75.5%     | 15,093       | 14,098  | 7.1%      |
| Available seat-kilometers (m ASK) | 12,013 | 8,176  | 46.9%     | 22,064       | 20,491  | 7.7%      |
| Load factor (%)                   | 74.0%  | 62.0%  | 12.1      | 68.4%        | 68.8%   | (0.4)     |

\* Air France and KLM

### Transavia activity

| Transavia                         | Q3    |       |           | Year to date |        |           |
|-----------------------------------|-------|-------|-----------|--------------|--------|-----------|
|                                   | 2021  | 2020  | Variation | 2021         | 2020   | Variation |
| Passengers carried ('000s)        | 4,246 | 2,014 | 110.8%    | 5,772        | 4,453  | 29.6%     |
| Revenue pax-kilometers (m RPK)    | 7,359 | 3,869 | 90.2%     | 9,881        | 8,505  | 16.2%     |
| Available seat-kilometers (m ASK) | 9,393 | 6,009 | 56.3%     | 13,645       | 11,178 | 22.1%     |
| Load factor (%)                   | 78.3% | 64.4% | 14.0      | 72.4%        | 76.1%  | (3.7)     |

### Total group passenger activity\*\*

| Total group**                     | Q3     |        |           | Year to date |         |           |
|-----------------------------------|--------|--------|-----------|--------------|---------|-----------|
|                                   | 2021   | 2020   | Variation | 2021         | 2020    | Variation |
| Passengers carried ('000s)        | 16,940 | 8,797  | 92.6%     | 28,787       | 28,130  | 2.3%      |
| Revenue pax-kilometers (m RPK)    | 41,378 | 17,620 | 134.8%    | 73,262       | 75,368  | (2.8%)    |
| Available seat-kilometers (m ASK) | 61,925 | 38,113 | 62.5%     | 136,179      | 114,490 | 19.0%     |
| Load factor (%)                   | 66.8%  | 46.2%  | 20.6      | 53.8%        | 65.8%   | (12.0)    |

\*\* Air France, KLM and Transavia

### Cargo activity

| Total Group                | Q3    |       |           | Year to date |       |           |
|----------------------------|-------|-------|-----------|--------------|-------|-----------|
|                            | 2021  | 2020  | Variation | 2021         | 2020  | Variation |
| Revenue tonne-km (m RTK)   | 1,889 | 1,735 | 8.9%      | 6,055        | 4,747 | 27.6%     |
| Available tonne-km (m ATK) | 3,052 | 2,537 | 20.3%     | 8,363        | 7,309 | 14.4%     |
| Load factor (%)            | 61.9% | 68.4% | (6.5)     | 72.4%        | 64.9% | 7.5       |

## Air France activity

| Total Passenger network activity  | Q3     |        |           | Year to date |        |           |
|-----------------------------------|--------|--------|-----------|--------------|--------|-----------|
|                                   | 2021   | 2020   | Variation | 2021         | 2020   | Variation |
| Passengers carried ('000s)        | 7,520  | 4,488  | 67.6%     | 14,172       | 14,641 | (3.2%)    |
| Revenue pax-kilometers (m RPK)    | 20,304 | 8,538  | 137.8%    | 38,027       | 39,394 | (3.5%)    |
| Available seat-kilometers (m ASK) | 29,189 | 16,589 | 76.0%     | 63,241       | 56,909 | 11.1%     |
| Load factor (%)                   | 69.6%  | 51.5%  | 18.1      | 60.1%        | 69.2%  | (9.1)     |
| <b>Long-haul</b>                  |        |        |           |              |        |           |
| Passengers carried ('000s)        | 2,261  | 784    | 188.5%    | 4,402        | 4,248  | 3.6%      |
| Revenue pax-kilometers (m RPK)    | 15,256 | 5,223  | 192.1%    | 29,266       | 30,649 | (4.5%)    |
| Available seat-kilometers (m ASK) | 22,394 | 11,463 | 95.3%     | 50,646       | 44,371 | 14.1%     |
| Load factor (%)                   | 68.1%  | 45.6%  | 22.6      | 57.8%        | 69.1%  | (11.3)    |
| <b>Short and Medium-haul</b>      |        |        |           |              |        |           |
| Passengers carried ('000s)        | 5,260  | 3,704  | 42.0%     | 9,770        | 10,393 | (6.0%)    |
| Revenue pax-kilometers (m RPK)    | 5,048  | 3,315  | 52.3%     | 8,761        | 8,744  | 0.2%      |
| Available seat-kilometers (m ASK) | 6,795  | 5,125  | 32.6%     | 12,595       | 12,538 | 0.5%      |
| Load factor (%)                   | 74.3%  | 64.7%  | 9.6       | 69.6%        | 69.7%  | (0.2)     |

| Cargo activity             | Q3    |       |           | Year to date |       |           |
|----------------------------|-------|-------|-----------|--------------|-------|-----------|
|                            | 2021  | 2020  | Variation | 2021         | 2020  | Variation |
| Revenue tonne-km (m RTK)   | 832   | 608   | 36.8%     | 2,648        | 1,802 | 46.9%     |
| Available tonne-km (m ATK) | 1,593 | 1,139 | 39.8%     | 4,194        | 3,390 | 23.7%     |
| Load factor (%)            | 52.2% | 53.4% | (1.2)     | 63.1%        | 53.2% | 9.9       |

## KLM activity

| Total Passenger network activity  | Q3     |        |           | Year to date |        |           |
|-----------------------------------|--------|--------|-----------|--------------|--------|-----------|
|                                   | 2021   | 2020   | Variation | 2021         | 2020   | Variation |
| Passengers carried ('000s)        | 5,174  | 2,295  | 125.4%    | 8,843        | 9,036  | (2.1%)    |
| Revenue pax-kilometers (m RPK)    | 13,715 | 5,214  | 163.1%    | 25,354       | 27,468 | (7.7%)    |
| Available seat-kilometers (m ASK) | 23,343 | 15,511 | 50.5%     | 59,294       | 46,359 | 27.9%     |
| Load factor (%)                   | 58.8%  | 33.6%  | 25.1      | 42.8%        | 59.3%  | (16.5)    |
| <b>Long-haul</b>                  |        |        |           |              |        |           |
| Passengers carried ('000s)        | 1,293  | 436    | 196.4%    | 2,489        | 2,829  | (12.0%)   |
| Revenue pax-kilometers (m RPK)    | 9,869  | 3,462  | 185.1%    | 19,023       | 22,114 | (14.0%)   |
| Available seat-kilometers (m ASK) | 18,125 | 12,461 | 45.5%     | 49,825       | 38,406 | 29.7%     |
| Load factor (%)                   | 54.5%  | 27.8%  | 26.7      | 38.2%        | 57.6%  | (19.4)    |
| <b>Short and Medium-haul</b>      |        |        |           |              |        |           |
| Passengers carried ('000s)        | 3,881  | 1,859  | 108.8%    | 6,354        | 6,207  | 2.4%      |
| Revenue pax-kilometers (m RPK)    | 3,846  | 1,752  | 119.6%    | 6,332        | 5,353  | 18.3%     |
| Available seat-kilometers (m ASK) | 5,218  | 3,050  | 71.1%     | 9,469        | 7,953  | 19.1%     |
| Load factor (%)                   | 73.7%  | 57.4%  | 16.3      | 66.9%        | 67.3%  | (0.4)     |

| Cargo activity             | Q3    |       |           | Year to date |       |           |
|----------------------------|-------|-------|-----------|--------------|-------|-----------|
|                            | 2021  | 2020  | Variation | 2021         | 2020  | Variation |
| Revenue tonne-km (m RTK)   | 1,058 | 1,127 | (6.1%)    | 3,407        | 2,942 | 15.8%     |
| Available tonne-km (m ATK) | 1,459 | 1,398 | 4.4%      | 4,169        | 3,919 | 6.4%      |
| Load factor (%)            | 72.5% | 80.6% | (8.1)     | 81.7%        | 75.1% | 6.6       |