

Paris, 7 November 2022

Air France-KLM today announced the early repayment of €1 billion of the €3.5 billion outstanding on its French state-backed loan (“PGE”)

- The solid improvement in operating performance over the first nine months of the year have allowed the Group to accelerate the repayment of financing received during the Covid-19 crisis.
- This early repayment will improve the Group’s debt profile by reducing financial costs and limiting exposure to floating rates.

Continuing the positive trend observed in the first half of 2022, Air France-KLM published its third-quarter financial results on Oct. 27th that confirmed the strong improvement of its revenues, operating result and adjusted operating free cash-flow, allowing the Group’s net cash position to approach €9.8 billion.

In this favorable context, Air France-KLM has reached an agreement with the French state and the syndicate of nine banks participating in the PGE to proceed with the early redemption of €1 billion out of the €3.5 billion outstanding. This amount includes €800 million for settlement of the tranche maturing on May 6th, 2023, and €200 million of the tranche maturing on May 6th, 2024.

In December 2021, Air France-KLM had made an early repayment of €500 million out of the initial outstanding €4 billion. With this additional early repayment of €1 billion, the total outstanding amount of the PGE is reduced to €2.5 billion euros, with the following repayment profile:

- May 2024: partial redemption of €1.15 billion, leaving an outstanding amount of €1.35 billion,
- May 2025: final repayment of €1.35 billion (no further outstanding amount thereafter).

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