

Paris, 4 May 2023

Air France-KLM enters into exclusive discussions with Apollo Global Management for a €500 million financing into an affiliate owning Engineering and Maintenance (MRO) assets

- Further step towards the reinforcement of Group's equity
- Financing proceeds to be allocated to General Corporate Purposes

On the occasion of its Full Year 2022 results presentation, Air France-KLM announced its intention to pursue further balance sheet strengthening measures. The Group announces today that it has entered into exclusive discussions with Apollo Global Management regarding the potential financing of €500 million of a dedicated operating affiliate of Air France, owning a pool of assets of Air France dedicated to its Engineering and Maintenance Activity (spare components). The proceeds of the transaction would be allocated to General Corporate Purposes.

This financing would be non-dilutive, structured through a quasi-equity financing instrument, similar to the one raised by Air France on a pool of spare engines in July 2022.

The contemplated structure related to this financing would involve no change on operational and social aspects. Therefore, there would be no change in the way to use the spare components, and no impact on Air France or Air France-KLM employees contracts.

The instrument would be qualified as equity under IFRS, hence strengthening Air France-KLM's and Air France's balance sheet.

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