

Roissy, December 13, 2021

Air France-KLM has redeemed 500 million euros of the outstanding 4 billion euros bank loan guaranteed by the French State (the “PGE”) and negotiated a revision of the redemption profile with a maturity extended from May 6, 2023 to May 6, 2025

Following early signs of a recovery of the worldwide air traffic, combined with an improved access to capital markets, Air France-KLM has agreed with the syndicate of the 9 banks of the PGE and the French State to redeem 500 million euros of the outstanding bank loan notional, bringing it down to 3.5 billion euros and, concomitantly, to amend its redemption profile by substituting the single repayment initially due on May 6, 2023 with a new maturity on May 6, 2025, at the latest, at Air France-KLM’s discretion, as follows:

- May 2023: partial redemption of 800 million euros, which leads to an outstanding amount of 2.7 billion euros,
- May 2024: partial redemption of 1.35 billion euros, which leads to an outstanding amount of 1.35 billion euros,
- May 2025: final redemption of 1.35 billion euros.
No more outstanding amount further.

This partial redemption combined with the now amortized redemption profile of the PGE is a new milestone on the restructuring path of the debt profile and of the balance sheet of the Group Air France-KLM, following the 1 billion euros capital increase and the conversion of a 3 billion euros French State loan into 3 perpetual bonds in April 2021, the issuances of 800 million euros dual tranches senior bonds in July 2021 as well as the EMTN (Euro Medium Term Notes) program in September and the solicited ESG rating obtained from Standard and Poor’s in October.

As previously disclosed, discussions are ongoing on further capital strengthening measures at Air France-KLM Group level. These measures could include instruments such as the issuance of equity or quasi-equity instruments, depending on market conditions.

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