

Paris, 19 April 2023

Air France-KLM and Air France announce today the full exit of the French Recapitalization State Aid under the EU Covid-19 Temporary Framework

- Air France-KLM has fully repaid, the €300 million remaining French State hybrid perpetual bonds and paid the required compensation of the French State for the shares subscribed in April 2021 without change required of the capital ownership
- The Group has therefore refinanced €407 million with a new issuance of hybrid perpetual bonds with the French State, without any restrictions attached.

Following the intention expressed during the presentation of the Group's Full Year 2022 results on February 17, 2023, Air France-KLM today announces the final repayment of the outstanding perpetual hybrid bonds held by the French State, as well as the required compensation of the French State for the shares subscribed in April 2021 as per the EU Covid-19 Temporary Framework. This transaction allows the Group to fully exit the Covid-19 recapitalization State aid as well as its related restrictions and without any change of the capital ownership.

The Group has now refinanced these repayment and compensation, for a total of €407 million through the issuance of new French State hybrid perpetual bonds, in compliance with the European Commission decision on February 16, 2023¹. These new hybrid perpetual bonds with no restriction attached contain similar financial conditions as the one repaid and will be assimilated to the €320 million hybrid perpetual bonds issued on 17 March 2023, with non-call date and interest rate step-up postponed by an additional two years (March 2029).

Mr. Benjamin Smith, Group CEO, stated: *“Today marks an important milestone for Air France-KLM. I am pleased that we have now fully repaid all State aid, which releases us from the associated conditions. I want to thank the French and Dutch States again for their invaluable support during this unprecedented Covid-19 crisis, and I also wish to express my gratitude to our staff around the world for their unwavering commitment in these difficult times. I am confident that we will be able to continue the successful turnaround we have begun thanks to our continued and accelerated transformation, and that we will emerge stronger out of this trying period, as a leader with a strong sustainability focus”.*

¹ As a reminder, this decision approved a compensation aid of up to €1,4 billion to Air France making good the Covid-19 damage between 17 March and 30 June 2020

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