

Paris, 15 May 2025

Air France-KLM announces the successful issuance of hybrid bonds for an amount of €500 million

Air France-KLM (the “**Company**”) successfully priced an issuance of €500 million hybrid bonds today, at an annual fixed coupon of 5.75% (yield at 5.875%) until the first reset date (the “**Hybrid Bonds**”). The Hybrid Bonds, undated and deeply subordinated, will be rated BB by Fitch and B+ by S&P and will qualify for 50% equity credit with both rating agencies. Fitch and S&P reaffirmed Air France-KLM’s long term issuer rating, respectively at BBB- and BB+, with both a Stable outlook.

The issue of Hybrid Bonds was very well received by the market with an orderbook of over 1.75 billion euros (representing an oversubscription rate of 3.5 times). This result reflects investors’ strong confidence in the Company’s strategy and the strength of its credit profile.

The estimated net proceeds of the issue of the Hybrid Bonds will be used by the Company for general corporate purposes including the potential refinancing of existing subordinated instruments within the Group. This issue enables the Group to simplify its balance sheet and optimize its cost of financing while maintaining financial flexibility.

An application will be made for the Hybrid Bonds to be admitted to trading on Euronext Paris.

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