

# AIR FRANCE-KLM GROUP

  

## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

January 1<sup>st</sup>, 2023 - June 30, 2023

Prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Commission for use in the European Union

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# CONSOLIDATED FINANCIAL STATEMENTS

## Consolidated income statement

Period from January 1 to June 30 (in € million)	Notes	2023	2022 restated <sup>(1)</sup>
<b>Revenues from ordinary activities</b>		<b>13,953</b>	<b>11,152</b>
External expenses	7	(8,649)	(7,107)
Salaries and related costs	8	(4,164)	(3,343)
Taxes other than income taxes		(93)	(80)
Other current operating income and expenses	9	567	530
<b>EBITDA</b>		<b>1,614</b>	<b>1,152</b>
Amortization, depreciation and provisions	10	(1,188)	(1,116)
<b>Income from current operations</b>		<b>426</b>	<b>36</b>
Sales of aircraft equipment	11	28	39
Other non-current income and expenses	11	15	(15)
<b>Income from operating activities</b>		<b>469</b>	<b>60</b>
Cost of financial debt	12	(296)	(277)
Income from cash and cash equivalents	12	108	–
<b>Net cost of financial debt</b>	12	<b>(188)</b>	<b>(277)</b>
Other financial income and expenses	12	14	(286)
<b>Income before tax</b>		<b>295</b>	<b>(503)</b>
Income taxes	13.1	(21)	278
<b>Net income of consolidated companies</b>		<b>274</b>	<b>(225)</b>
Share of profits (losses) of associates		1	(1)
<b>Net income for the period</b>		<b>275</b>	<b>(226)</b>
Non-controlling interests		15	2
Net income - Group part		260	(228)
<b>Earnings per share - Equity holders of Air France-KLM (in euros)</b>			
- basic	14	0.05	(0.42)
- diluted	14	0.05	(0.42)

<sup>(1)</sup> See Note 2 in Notes to the consolidated financial statements.

The accompanying notes are an integral part of these consolidated financial statements.

## Consolidated statement of recognized income and expenses

Period from January 1 to June 30 (in € million)	Notes	2023	2022
<b>Net income for the period</b>		<b>275</b>	<b>(226)</b>
<b>Cash flow hedges and cost of hedging</b>			
Effective portion of changes in fair value hedge and cost of hedging recognized directly in other comprehensive income		(118)	823
Change in fair value and cost of hedging transferred to profit or loss		37	(647)
Exchange difference resulting from the translation		1	8
Deferred tax on items of comprehensive income that will be reclassified to profit or loss	13.2	21	(48)
<b>Total of other comprehensive income that will be reclassified to profit or loss</b>		<b>(59)</b>	<b>136</b>
Remeasurements of defined benefit pension plans	20	51	415
Fair value of equity instruments revalued through OCI		3	(4)
Deferred tax on items of comprehensive income that will not be reclassified to profit or loss	13.2	(11)	(21)
<b>Total of other comprehensive income that will not be reclassified to profit or loss</b>		<b>43</b>	<b>390</b>
<b>Total of other comprehensive income, after tax</b>		<b>(16)</b>	<b>526</b>
<b>Recognized income and expenses</b>		<b>259</b>	<b>300</b>
— Equity holders of Air France - KLM		244	298
— Non-controlling interests		15	2

The accompanying notes are an integral part of these consolidated financial statements.

## Consolidated balance sheet

Assets	Notes	June 30, 2023	December 31, 2022
(in € million)			
			restated <sup>(1)</sup>
Goodwill		225	225
Intangible assets		1,114	1,127
Flight equipment	15	10,957	10,614
Other property, plant and equipment	15	1,389	1,375
Right-of-use assets	17	5,480	5,428
Investments in equity associates		121	120
Pension assets	20	83	39
Other non-current financial assets		1,443	1,184
Non-current derivative financial assets		159	262
Deferred tax assets	13	714	714
Other non-current assets		76	78
<b>Total non-current assets</b>		<b>21,761</b>	<b>21,166</b>
Other current financial assets		621	620
Current derivative financial assets		214	327
Inventories		754	723
Trade receivables		1,983	1,785
Other current assets		1,132	979
Cash and cash equivalents	18	6,169	6,626
Assets held for sale		82	79
<b>Total current assets</b>		<b>10,955</b>	<b>11,139</b>
<b>Total assets</b>		<b>32,716</b>	<b>32,305</b>

<sup>(1)</sup> See Note 2 in Notes to the consolidated financial statements.

The accompanying notes are an integral part of these consolidated financial statements.

**Consolidated balance sheet (continuation)**

Liabilities and equity	Notes	June 30, 2023	December 31, 2022
<i>(in € million)</i>			
Issued capital	19.1	2,571	2,571
Additional paid-in capital		5,217	5,217
Treasury shares		(25)	(25)
Perpetual	19.2	1,048	933
Reserves and retained earnings		(11,582)	(11,700)
<b>Equity attributable to equity holders of Air France-KLM</b>		<b>(2,771)</b>	<b>(3,004)</b>
Perpetual	19.2	524	510
Reserves and retained earnings		16	14
<b>Equity attributable Non-controlling interests</b>		<b>540</b>	<b>524</b>
<b>Total equity</b>		<b>(2,231)</b>	<b>(2,480)</b>
Pension provisions	20	1,661	1,634
Non-current return obligation liabilities and provisions for leased aircrafts and other provisions	21	3,885	4,149
Non-current financial liabilities	22	8,225	9,657
Non-current lease debt	17	3,227	3,318
Non-current derivative financial liabilities		39	21
Deferred tax liabilities	13	9	1
Other non-current liabilities	24	1,696	2,343
<b>Total non-current liabilities</b>		<b>18,742</b>	<b>21,123</b>
Current return obligation liabilities and provisions for leased aircrafts and other provisions	21	847	740
Current financial liabilities	22	675	896
Current lease debt	17	819	834
Current derivative financial liabilities		143	83
Trade payables		2,576	2,424
Deferred revenue on ticket sales		5,500	3,725
Frequent flyer programs		884	900
Other current liabilities	24	4,755	4,057
Bank overdrafts	18	6	3
<b>Total current liabilities</b>		<b>16,205</b>	<b>13,662</b>
<b>Total liabilities</b>		<b>34,947</b>	<b>34,785</b>
<b>Total equity and liabilities</b>		<b>32,716</b>	<b>32,305</b>

The accompanying notes are an integral part of these consolidated financial statements.

## Consolidated statement of changes in stockholders' equity

(in € million)	Attributable to equity holders of Air France-KLM						Non-controlling interests			Total	
	Number of shares	Issued capital	Additional paid-in capital	Treasury shares	Perpetual bonds	Reserves and retained earnings	Equity	Perpetual bonds	Reserves and retained earnings	Equity	Equity
<b>December 31, 2021</b>	<b>642,634,034</b>	<b>643</b>	<b>4,949</b>	<b>(25)</b>	<b>3,151</b>	<b>(12,542)</b>	<b>(3,824)</b>	<b>-</b>	<b>8</b>	<b>8</b>	<b>(3,816)</b>
Other comprehensive income		-	-	-	-	526	526	-	-	-	526
Net result for the period		-	-	-	-	(228)	(228)	-	2	2	(226)
<b>Total of income and expenses recognized</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>298</b>	<b>298</b>	<b>-</b>	<b>2</b>	<b>2</b>	<b>300</b>
Capital increase	1,927,902,102	1,928	268	-	-	-	2,196	-	-	-	2,196
Perpetual		-	-	-	(1,631)	-	(1,631)	-	-	-	(1,631)
Coupons on perpetual		-	-	-	(131)	(105)	(236)	-	-	-	(236)
<b>June 30, 2022</b>	<b>2,570,536,136</b>	<b>2,571</b>	<b>5,217</b>	<b>(25)</b>	<b>1,389</b>	<b>(12,349)</b>	<b>(3,197)</b>	<b>-</b>	<b>10</b>	<b>10</b>	<b>(3,187)</b>
<b>December 31, 2022</b>	<b>2,570,536,136</b>	<b>2,571</b>	<b>5,217</b>	<b>(25)</b>	<b>933</b>	<b>(11,700)</b>	<b>(3,004)</b>	<b>510</b>	<b>14</b>	<b>524</b>	<b>(2,480)</b>
Other comprehensive income		-	-	-	-	(16)	(16)	-	-	-	(16)
Net result for the period		-	-	-	-	260	260	-	15	15	275
<b>Total of income and expenses recognized</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>244</b>	<b>244</b>	<b>-</b>	<b>15</b>	<b>15</b>	<b>259</b>
Purchase of Treasury Shares		-	-	(1)	-	-	(1)	-	-	-	(1)
Share based payments		-	-	1	-	(1)	-	-	-	-	-
Perpetual bonds		-	-	-	133	-	133	-	-	-	133
Coupons on perpetual		-	-	-	(18)	(34)	(52)	14	(14)	-	(52)
Dividends paid <sup>(1)</sup>		-	-	-	-	(90)	(90)	-	-	-	(90)
Other		-	-	-	-	(1)	(1)	-	1	1	-
<b>June 30, 2023</b>	<b>2,570,536,136</b>	<b>2,571</b>	<b>5,217</b>	<b>(25)</b>	<b>1,048</b>	<b>(11,582)</b>	<b>(2,771)</b>	<b>524</b>	<b>16</b>	<b>540</b>	<b>(2,231)</b>

<sup>(1)</sup> During the first half of 2023 and in the context of the exit of the French Recapitalization State Aid under the EU Covid-19 Temporary Framework, the Group paid a €90 million compensation to the French State required for the shares subscribed in April 2021. This payment was considered as a dividend payment and was therefore recognized in equity accordingly to IFRS principles.

The accompanying notes are an integral part of these consolidated financial statements.

## Consolidated statement of cash flows

Period from January 1 to June 30 (in € million)	Notes	2023	2022 restated <sup>(1)</sup>
<b>Net income</b>		<b>275</b>	<b>(226)</b>
Amortization, depreciation and operating provisions	10	1,188	1,116
Financial provisions	12	100	69
Loss (gain) on disposals of tangible and intangible assets		(49)	(40)
Derivatives - non monetary result		(5)	(20)
Unrealized foreign exchange gains and losses, net		(73)	240
Share of (profits) losses of associates		(1)	1
Deferred taxes	13	19	(282)
Impairment		2	17
Other non-monetary items		(152)	(117)
<b>Financial capacity</b>		<b>1,304</b>	<b>758</b>
(Increase) / decrease in inventories		(33)	(79)
(Increase) / decrease in trade receivables		(167)	(437)
Increase / (decrease) in trade payables		115	971
Increase / (decrease) in advanced ticket sales		1,757	2,276
Change in other assets and liabilities		(130)	97
<b>Change in working capital requirement</b>		<b>1,542</b>	<b>2,828</b>
<b>Net cash flow from operating activities</b>		<b>2,846</b>	<b>3,586</b>
Acquisition of subsidiaries, of shares in non-controlled entities		(2)	-
Purchase of property plant and equipment and intangible assets	16	(1,396)	(1,457)
Proceeds on disposal of property plant and equipment and intangible assets	11	211	476
Dividends received		2	1
Decrease (increase) in net investments, more than 3 months		(52)	6
<b>Net cash flow used in investing activities</b>		<b>(1,237)</b>	<b>(974)</b>
Increase of equity	19.1	-	1,551
Payments to acquire treasury shares		(1)	-
Issuance of perpetual	19.2	728	-
Repayment on perpetual	19.2	(595)	(993)
Coupons on perpetual	19.2	(52)	(229)
Issuance of debt	22	1,558	552
Repayment on debt	22	(2,969)	(1,415)
Payments on lease debts		(421)	(442)
New loans		(306)	(175)
Repayment on loans		104	16
Dividends paid		(90)	-
<b>Net cash flow from financing activities</b>		<b>(2,044)</b>	<b>(1,135)</b>
Effect of exchange rate on cash and cash equivalents and bank overdrafts (net of cash acquired or sold)		(25)	40
<b>Change in cash and cash equivalents and bank overdrafts</b>		<b>(460)</b>	<b>1,517</b>
Cash and cash equivalents and bank overdrafts at beginning of period	18	6,623	6,654
Cash and cash equivalents and bank overdrafts at end of period	18	6,163	8,171
Income tax (paid) / reimbursed (flow included in operating activities)		(61)	50
Interest paid (flow included in operating activities)		(475)	(291)
Interest received (flow included in operating activities)		91	(8)

<sup>(1)</sup> See Note 2 in Notes to the consolidated financial statements.

The accompanying notes are an integral part of these consolidated financial statements.



## Operating free cash flow

Period from January 1 to June 30 (in € million)	Notes	2023	2022 restated <sup>(1)</sup>
Net cash flow from operating activities		2,846	3,586
Purchase of property plant and equipment and intangible assets	16	(1,396)	(1,457)
Proceeds on disposal of property plant and equipment and intangible assets		211	476
<b>Operating free cash flow</b>	23	<b>1,661</b>	<b>2,605</b>
<b>Payments on lease debts</b>		<b>(421)</b>	<b>(442)</b>
<b>Operating free cash flow adjusted</b>		<b>1,240</b>	<b>2,163</b>

<sup>(1)</sup> See Note 2 in Notes to the consolidated financial statements.

The accompanying notes are an integral part of these consolidated financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## NOTE 1 BUSINESS DESCRIPTION

As used herein, the term “Air France-KLM” refers to Air France-KLM SA, a limited liability company organized under French law. The term “Group” is represented by the economic definition of Air France-KLM and its subsidiaries. The Group is headquartered in France and is one of the largest airlines in the world.

The Group’s core business is network activities which includes passenger transportation on scheduled flights and cargo activities. The Group’s activities also include aeronautics maintenance, leisure passenger

transportation (Transavia) and other air-transport-related activities.

The limited company Air France-KLM, domiciled at 7, rue du cirque 75008 Paris - France, is the parent company of the Air France-KLM Group. Air France-KLM is listed for trading in Paris (Euronext) and Amsterdam (Euronext).

The presentation currency used in the Group’s financial statements is the Euro, which is also Air France-KLM’s functional currency.

## NOTE 2 RESTATEMENT OF THE 2022 FINANCIAL STATEMENTS

Since January 1, 2012, airlines have been subject to the Emission Trading Scheme (ETS) regulations for all flights to or from the European Economic Area.

Additionally, since January 1, 2020, Air France has been compensating all the CO<sub>2</sub> emissions of its customers on the French domestic routes.

Until December 31, 2022 and as described in Note 4.23 “Emission Trading Scheme” of the notes to the 2022 consolidated financial statements, the Group recognized for the CO<sub>2</sub> emissions compensation scheme:

- on the assets side, free CO<sub>2</sub> quotas allocated by the State and the ones purchased on the market to compensate emissions as unamortized intangible assets. Their acquisition was disclosed in the investing activities of the consolidated cash flow statement;
- in the income statement, an expense to cover its obligation to surrender rights corresponding to its emissions of the period within the “Other current operating income and expenses” of the consolidated income statement. This non-monetary expense was restated under within the “other non-monetary items” in the cash flow statement without impacting operating cash flows;
- on the liabilities side, a provision to cover the cost of quotas to be surrendered in respect of emissions made at the closing date.

As from January 1, 2023 and in the absence of IFRS standards or interpretations governing ETS accounting and considering CO<sub>2</sub> quotas as an operating expense linked to fuel expenses, the Group considers that the operating cash flow is the most representative of this outflow. The Group therefore decided to adjust its accounting treatment as described below:

- free CO<sub>2</sub> quotas allocated by the State and the ones purchased on the market recognized as intangible assets will now be disclosed in the line “other assets” of the consolidated balance sheet and as an operating cash flow in the consolidated cash flow statement;
- the expense corresponding to the obligation to surrender quotas of the period will be integrated in the “external expenses” of the consolidated income statement;
- the obligation to surrender rights valued at acquisition cost for acquired rights - including free quotas - and at market price for rights not yet acquired remains a provision on the liability side.

This change has been applied retrospectively to the financial information disclosed in the prior periods in accordance with IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”.

The impacts on the comparative periods for the impacted items of the primary financial statements are presented below:

### Impact on the consolidated income statement

Period from January 1 to June 30, 2022 (in € million)	Published accounts	Change in accounting treatment	Restated accounts
External expenses	(7,080)	(27)	(7,107)
Other current operating income and expenses	503	27	530

## Impact on the consolidated statement of cash flows

Period from January 1 to June 30, 2022 (in € million)	Published accounts	Change in accounting treatment	Restated accounts
Other non-monetary items	(90)	(27)	(117)
Change in other assets and liabilities	104	(7)	97
<b>Net cash flow from operating activities</b>	<b>3,620</b>	<b>(34)</b>	<b>3,586</b>
Purchase of property plant and equipment and intangible assets	(1,491)	34	(1,457)
<b>Net cash flow used in investing activities</b>	<b>(1,008)</b>	<b>34</b>	<b>(974)</b>

## Impact on the consolidated balance sheet

Balance sheet as of December 31, 2022 (in € million)	Published accounts	Change in accounting treatment	Restated accounts
Intangible assets	1,337	(210)	1,127
Other non current assets	-	78	78
Other current assets	847	132	979

Depending on the date of surrender of CO<sub>2</sub> quotas, these are recognized within "other non current assets" and "other current assets" in accordance with IAS 1. The restated 2022 consolidated balance sheet was adjusted during the second quarter of 2023 and no longer

corresponds to the figures of the unaudited interim consolidated financial statements as of March 31, 2023 in order to reflect this accounting classification for the comparative period of December 2022.

## NOTE 3 SIGNIFICANT EVENTS

### 3.1 Significant events occurring during the period

#### Sustainability-linked bonds, for a total amount of €1 billion

On January 9, 2023, Air France-KLM has placed its first sustainability-linked bonds, for a nominal amount of €1 billion, linked to the Company's target to reduce its jet fuel greenhouse gas (GHG) emissions per revenue tonne kilometer (RTK) by 10% by 2025, compared to a 2019 baseline, as part of its 2030 SBTi approved objective.

The emission is composed of two tranches:

- a €500 million with a maturity as of May 31, 2026 and a coupon of 7.250%; and
- a €500 million with a maturity as of May 31, 2028 and a coupon of 8.125%.

It has been accounted for in non-current financial liabilities in balance sheet as of June 30, 2023.

#### Early repayment of €2.5 billion of the bank loan guaranteed by the French State ("PGE")

On March 15, 2023, Air France-KLM has fully repaid the remaining €2.5 billion from its initial €4 billion Bank loan guaranteed by the French State, granted during the Covid-19 crisis.

To do so, the Group used the proceeds of €1 billion from

Sustainability-linked bonds issued and €1.5 billion available cash.

#### Evolution of perpetual subordinated bonds owned by the French State

Respectively, on March 17, 2023 and April 19, 2023, Air France-KLM has repaid the full amount of the outstanding French State perpetual bonds, under the terms of temporary framework related to Covid-19 aid, for €320 million and €317 million (including accrued coupons).

The Group has also paid the required compensation of the French State for the shares subscribed in April 2021, for an amount of €90 million.

In parallel, the Group has refinanced €320 million on March 17, 2023 and €407 million on April 19, 2023 through the issuances of new French State perpetual hybrid bonds as an approved compensation aid to Air France for damages incurred as a result of Covid-19 between March 17 and June 30, 2020. These new perpetual bonds with no "bans" attached contain similar financial conditions as the ones repaid at the same date, with non-call date and interest rate step-up postponed by an additional two years (March 2029).

Perpetual hybrid bonds are accounted for in equity as of June 30, 2023.

### Flight AF447 Rio-Paris

Air France was indicted on March 28, 2011, the day after Airbus was indicted, for involuntary manslaughter in the context of the crash of AF447 Rio-Paris of June 1, 2009.

An order of dismissal in favor of Air France and Airbus was issued on September 4, 2019 by the investigating judges of the Paris “Tribunal de Grande Instance”.

The Public Prosecutor's Office and most of the civil parties have appealed this decision and the investigation chamber of the Court of Appeal ruled on May 12, 2021, sending Airbus and Air France back before the Correctional Division of the Paris Judicial Court.

A criminal trial took place from October 10 to December 8, 2022 before the Paris Correctional Court. After the Public Prosecutor's Office requested the acquittal, the Court issued an acquittal judgement on April 17, 2023 based on the absence of causal link between the alleged faults and the accident. On April 27, 2023, the General Prosecutor's Office appealed this decision, and Airbus and Air France in turn appealed the decision to contest the respective faults with which they were charged.

The appeal hearings should take place within 12 to 18 months.

### Signature of two Revolving Credit Facilities (“RCF”) linked to ESG KPIs for a total amount of €2.2 billion

On April 18, 2023, Air France-KLM, Air France and KLM have signed two ESG (“Environmental, Social and Governance”) KPI-Linked Revolving Credit Facilities (“RCF”) with a pool of international financial institutions,

for a total amount of €2.2 billion.

For each facility, a set of ESG linked Key Performance Indicators are embedded in the financing cost. These indicators are in line with Air France-KLM and the two airlines’ commitment to sustainable development and a gradual decarbonization of activities. The two RCFs include a financing cost margin adjustment mechanism (upward or downward) conditional to the independent achievement of these dedicated Indicators (reduction of the unit CO<sub>2</sub> emission, increase of the share of Sustainable Aviation Fuel, among others).

#### Air France-KLM and Air France

Air France-KLM and Air France as combined borrower signed a €1.2 billion Sustainability-Linked RCF.

This new facility has an initial 2026 maturity, includes two one-year extension options and provides for a €100 million accordion clause at the lenders’ discretion during one year following the signing date.

#### KLM

KLM signed a ESG KPI-linked Revolving Credit Facility for an amount of €1 billion.

This new facility has an initial 2027 maturity, includes two one-year extension options and provides a €200 million accordion clause at the lenders’ discretion.

This facility replaces both the remaining direct loan granted to KLM by the Dutch State and the existing credit facility guaranteed by the Dutch State, both which were cancelled by KLM.

## 3.2 Subsequent events

### Air France-KLM reverse share split and share capital reduction

As of July 12, 2023, the Air France-KLM Group has announced the implementation of the reverse share split of all outstanding shares of the Company and the share capital reduction by way of a reduction in the nominal value of the shares decided by the Board of Directors at its meeting on July 4, 2023 in accordance with the thirty-sixth and thirty-seventh extraordinary resolutions of the Combined General Meeting of June 7, 2023.

#### *Reverse share split*

The reverse share split will result in the allocation of 1 new ordinary share with a par value of 10 euros for 10 existing ordinary shares with a par value of 1 euro, and in a division by 10 of the number of outstanding shares. The reverse share split transactions will begin on July 31, 2023, with an exchange period open from that date until August 30, 2023 included.

#### *Share capital reduction*

From August 31, 2023, the par value of each share in the Company will be reduced from 10 euros to 1 euro, i.e. a reduction of 9 euros per share. The amount of this share capital reduction will be allocated to the "share premium" account.

After the share capital reduction, the new shares' par value will be identical to the par value of today's shares (before the reverse share split).

### Agreement between Air France-KLM and Apollo Global Management related to a financing of €500 million

As of July 14, 2023, Air France-KLM and Apollo Global Management have signed a definitive agreement for Apollo-managed funds and entities ("Apollo") to raise a €500 million financing into an operating affiliate of Air France that will own a pool of components dedicated to Air France's Engineering and Maintenance activities.

Under this agreement, Apollo will subscribe to perpetual bonds issued by this ad hoc operating affiliate and this financing will be accounted as equity according IFRS principles.

The perpetual bonds will bear an interest rate of 6.9% for the first 3 years and gradual step ups and caps will be applied thereafter. Air France will have the ability to redeem them at any time after 3 years.

### Exclusive discussions between Air France-KLM and Apollo Global Management related to a financing of €1.5 billion

On July 27, 2023, Air France-KLM announced that it has entered into exclusive discussions with Apollo Global Management regarding the potential financing of €1.5bn to a dedicated operating affiliate of Air France-KLM. This entity will hold the trademark and most of the commercial partner contracts related to Air France and KLM's joint loyalty program (Flying Blue), and will become the exclusive issuer of miles for the airlines and partners.

This financing would be accounted as equity under IFRS.

## NOTE 4 ACCOUNTING POLICIES

Pursuant to the European Regulation No. 1606/2002 of July 19, 2002, the consolidated financial statements of the Air France-KLM Group as of December 31, 2022 were established in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union on the date these consolidated financial statements were established and which were mandatory at that date.

The condensed interim consolidated financial statements as of June 30, 2023 have been prepared in accordance with IAS 34 "Interim financial reporting".

The accounting policies applied for the condensed interim consolidated financial statements as at June 30, 2023 are consistent with those applied for the financial statements as at December 31, 2022, with the exception of the standards and interpretations adopted by the European Union that are applicable as of January 1, 2023.

The amendments applicable to the Group from January 1, 2023 are as follows:

- amendment to IAS 1 concerning the presentation of significant accounting policies in the financial statements,

- amendment to IAS 8 regarding the definition of accounting standards,
- amendment to IAS 12 concerning deferred tax on assets and liabilities resulting from the same transaction.

These amendments have no significant impact for the Group.

A study of the impact of legislative changes on retirement age in France is currently underway. The expected impact is not significant for the Group.

Finally, the Group is concerned by the application of Pilar 2 and has undertaken work to assess the impact.

The condensed interim consolidated financial statements as of June 30, 2023 were approved by the Board of Directors on July 27, 2023.

## NOTE 5 CHANGE IN THE CONSOLIDATION SCOPE

No significant acquisitions or disposals took place during the period ended June 30, 2023 and 2022.

## NOTE 6 INFORMATION BY ACTIVITY AND GEOGRAPHICAL AREA

### Business segments (note 6.1)

The segment information is prepared on the basis of internal management data communicated to the Executive Committee, the Group's principal operational decision-making body.

The Group is organized around the following segments:

**Network:** The revenues for this segment, which includes the Passenger and Cargo network, primarily come from passenger transportation services on scheduled flights with the Group's airline code (excluding Transavia), including flights operated by other airlines under code-share agreements. They also include code-share revenues, revenues from excess baggage and airport services supplied by the Group to third-party airlines and services linked to IT systems. Network revenues also include freight carried on flights operated under the codes of the airlines within the Group and flights operated by other partner airlines under code-share agreements. Other cargo revenues are derived principally from the sale of cargo capacity to third parties and the transportation of shipments on behalf of the Group by other airlines.

**Maintenance:** Maintenance operating revenues are generated through maintenance services provided to other airlines and customers worldwide.

**Transavia:** The revenues from this segment come from the "leisure" activity realized by Transavia.

**Other:** The revenues from this segment come from various services provided by the Group and not covered by the three segments mentioned above.

The results of the business segments are those that are either directly attributable or that can be allocated on a reasonable basis to these business segments. Amounts allocated to business segments mainly correspond to the EBITDA, current operating income and to the income from operating activities. Other elements of the income statement are presented in the "non-allocated" column.

Inter-segment transactions are evaluated based on normal market conditions.

### Geographical segments (note 6.2)

#### Activity by origin of sales area (note 6.2.1)

Group external sales by origin of sale are broken down into four geographical areas:

- France, including French overseas departments;
- Benelux, including Dutch Caribbean & Surinam;
- Europe (excluding France and Benelux);
- Rest of the world.

#### Activity by destination (note 6.2.2)

Group Traffic sales by destination are broken down into seven geographical areas:

- Metropolitan France;
- Europe (excluding France) and North Africa;
- Caribbean, West Indies, French Guyana and Indian Ocean;
- Africa (excluding North Africa), Middle East;
- North America, Mexico;
- South America (excluding Mexico);
- Asia and New Caledonia.

## 6.1 Information by business segment

Period ended June 30, 2023	Network	Maintenance	Transavia	Other	Non-allocated	Total
<i>(in € million)</i>						
Total sales	12,108	1,981	1,089	125	–	15,303
Intersegment sales	(13)	(1,228)	–	(110)	–	(1,351)
<b>External sales</b>	<b>12,095</b>	<b>753</b>	<b>1,089</b>	<b>15</b>	<b>–</b>	<b>13,952</b>
Other revenues	–	–	–	1	–	1
<b>Revenues from ordinary activities</b>	<b>12,095</b>	<b>753</b>	<b>1,089</b>	<b>16</b>	<b>–</b>	<b>13,953</b>
EBITDA	1,482	188	(61)	5	–	1,614
Income from current operations	542	62	(172)	(6)	–	426
Income from operating activities	575	61	(170)	3	–	469
Share of profits (losses) of associates	1	3	–	(3)	–	1
Net cost of financial debt and other financial income and expenses	–	–	–	–	(174)	(174)
Income taxes	–	–	–	–	(21)	(21)
<b>Net income</b>	<b>576</b>	<b>64</b>	<b>(170)</b>	<b>–</b>	<b>(195)</b>	<b>275</b>

Period ended June 30, 2022	Network	Maintenance	Transavia	Other	Non-allocated	Total
<i>(in € million)</i>						
Total sales	9,665	1,742	850	105	–	12,362
Intersegment sales	(18)	(1,100)	–	(92)	–	(1,210)
<b>Revenues from ordinary activities</b>	<b>9,647</b>	<b>642</b>	<b>850</b>	<b>13</b>	<b>–</b>	<b>11,152</b>
EBITDA	943	196	1	12	–	1,152
Income from current operations	43	101	(110)	2	–	36
Income from operating activities	75	100	(110)	(5)	–	60
Share of profits (losses) of associates	–	2	–	(3)	–	(1)
Net cost of financial debt and other financial income and expenses	–	–	–	–	(563)	(563)
Income taxes	–	–	–	–	278	278
<b>Net income</b>	<b>75</b>	<b>102</b>	<b>(110)</b>	<b>(8)</b>	<b>(285)</b>	<b>(226)</b>



## 6.2 Information by geographical area

### 6.2.1 Activity by origin of sales area

#### External sales by geographical area

Period ended June 30, 2023	France, including French overseas departments	Benelux, including Dutch Caribbean & Surinam	Europe (excl. France and Benelux)	Rest of the world	Total
<i>(in € million)</i>					
Transportation	3,249	1,328	2,510	4,498	11,585
Other sales <sup>(1)</sup>	194	102	89	125	510
<b>Total Network</b>	<b>3,443</b>	<b>1,430</b>	<b>2,599</b>	<b>4,623</b>	<b>12,095</b>
Transportation	414	573	98	25	1,110
Other sales <sup>(1)</sup>	(6)	(14)	(1)	-	(21)
<b>Total Transavia</b>	<b>408</b>	<b>559</b>	<b>97</b>	<b>25</b>	<b>1,089</b>
Maintenance	353	327	17	56	753
Others	3	10	2	-	15
<b>Total</b>	<b>4,207</b>	<b>2,326</b>	<b>2,715</b>	<b>4,704</b>	<b>13,952</b>

<sup>(1)</sup> This line includes compensation paid to clients in accordance with EU261

Period ended June 30, 2022	France, including French overseas departments	Benelux, including Dutch Caribbean & Surinam	Europe (excl. France and Benelux)	Rest of the world	Total
<i>(in € million)</i>					
Transportation	2,662	1,152	2,179	3,214	9,207
Other sales <sup>(1)</sup>	146	109	73	112	440
<b>Total Network</b>	<b>2,808</b>	<b>1,261</b>	<b>2,252</b>	<b>3,326</b>	<b>9,647</b>
Transportation	290	485	73	15	863
Other sales <sup>(1)</sup>	(4)	(8)	(1)	-	(13)
<b>Total Transavia</b>	<b>286</b>	<b>477</b>	<b>72</b>	<b>15</b>	<b>850</b>
Maintenance	315	262	12	53	642
Others	3	9	1	-	13
<b>Total</b>	<b>3,412</b>	<b>2,009</b>	<b>2,337</b>	<b>3,394</b>	<b>11,152</b>

<sup>(1)</sup> This line includes compensation paid to clients in accordance with EU261

## 6.2.2 Activity by destination

### Traffic sales by geographical area of destination

Period ended June 30, 2023	Metropolit an France	Europe (excl. France) North Africa	Caribbean, French Guyana, Indian Ocean	Africa (excl. North Africa) Middle East	North America, Mexico	South America, excl. Mexico	Asia, New Caledonia	Total
(in € million)								
Network	692	2,712	934	1,548	2,818	1,335	1,547	11,585
Transavia	66	954	-	89	-	-	-	1,110
<b>Total Transportation</b>	<b>758</b>	<b>3,666</b>	<b>934</b>	<b>1,637</b>	<b>2,818</b>	<b>1,335</b>	<b>1,547</b>	<b>12,695</b>

Period ended June 30, 2022	Metropolit an France	Europe (excl. France) North Africa	Caribbean, French Guyana, Indian Ocean	Africa (excl. North Africa) Middle East	North America, Mexico	South America, excl. Mexico	Asia, New Caledonia	Total
(in € million)								
Network	580	2,089	856	1,291	2,338	1,092	961	9,207
Transavia	56	757	-	50	-	-	-	863
<b>Total Transportation</b>	<b>636</b>	<b>2,846</b>	<b>856</b>	<b>1,341</b>	<b>2,338</b>	<b>1,092</b>	<b>961</b>	<b>10,070</b>

## NOTE 7 EXTERNAL EXPENSES

Period from January 1 to June 30	2023	2022
(in € million)		
Aircraft fuel (including sustainable aviation fuel)	3,442	2,858
CO <sub>2</sub> quotas	81	27
Chartering costs	243	193
Landing fees and air route charges	919	784
Catering	393	319
Handling charges and other operating costs	894	722
Aircraft maintenance costs	1,245	1,118
Commercial and distribution costs	516	384
Other external expenses	916	702
<b>Total</b>	<b>8,649</b>	<b>7,107</b>

<sup>(1)</sup> See Note 2 in Notes to the consolidated financial statements.

A portion of external expenses, mainly aircraft fuel and maintenance, is sensitive to fluctuations in the US dollar exchange rate.

The hedges covering this currency exposure are presented in Note 9 "Other current operating income and expenses".

## NOTE 8 SALARIES AND NUMBER OF EMPLOYEES

### Salaries and related costs

Period from January 1 to June 30 (in € million)	2023	2022
Wages and salaries	2,880	2,441
Social contributions	525	447
Pension costs on defined contribution plans	428	383
Pension costs of defined benefit plans	71	68
Cost of temporary employees	110	76
Profit sharing	81	–
Temporary Emergency Bridging Measure for Sustained Employment (NOW)	–	(138)
Other expenses	69	66
<b>Total</b>	<b>4,164</b>	<b>3,343</b>

The Group pays contributions to a multi-employer plan in France, the CRPN (public pension fund for crew). Since this multi-employer plan is assimilated with a French State plan, it is accounted for as a defined contribution plan in “pension costs linked to defined contribution plans”.

Following the impact of the Covid-19 public health crisis, as of March 23, 2020 Air France and its main French subsidiaries implemented part-time activity for their employees. As of June 30, 2022, the impact of these measures amounted to €116 million.

These measures came to an end at the end of 2022.

The line “Temporary Emergency Bridging Measure for Sustained Employment (NOW)” includes the compensation received from the Dutch State for the KLM Group’s labor expenses during the period from January 1 until March 31, 2022. Due to the recovery of activity, the Dutch government has terminated this program as of March 31, 2022. This compensation amounted to €(138) million for the period from January 1 until June 30, 2022.

### Average number of employees

Period from January 1 to June 30	2023	2022 <sup>(1)</sup>
Flight deck crew	8,436	8,112
Cabin crew	21,542	20,262
Ground staff	44,602	43,610
Temporary employees	2,193	1,735
<b>Total</b>	<b>76,773</b>	<b>73,719</b>

<sup>(1)</sup> Excluding partial activity effect.

## NOTE 9 OTHER CURRENT OPERATING INCOME AND EXPENSES

Period from January 1 to June 30 (in € million)	2023	2022 restated <sup>(1)</sup>
Capitalized production	534	500
Joint operation of routes	(21)	1
Operations-related currency hedges	45	37
Other	9	(8)
<b>Total</b>	<b>567</b>	<b>530</b>

<sup>(1)</sup> See Note 2 in Notes to the consolidated financial statements.

## NOTE 10 AMORTIZATION, DEPRECIATION AND PROVISIONS

Period from January 1 to June 30 (in € million)	2023	2022
<b>Amortization</b>		
Intangible assets	81	91
Flight equipment	539	551
Other property, plant and equipment	88	89
Right-of-use assets	590	580
<b>Sub-Total</b>	<b>1,298</b>	<b>1,311</b>
<b>Depreciation and provisions</b>		
Inventories	-	(12)
Trade receivables	(9)	(55)
Risks and contingencies	(101)	(128)
<b>Sub-Total</b>	<b>(110)</b>	<b>(195)</b>
<b>Total</b>	<b>1,188</b>	<b>1,116</b>

Without calling into question the objective of reaching 64% of new-generation aircraft in the fleet by 2028, the Group has decided to extend the amortization period for its Boeing B777-300 fleet from 20 to 25 years, generating a reduction in amortization expense of €41 million over the period ended June 30, 2023.

The balance sheet movements in provisions for risks and charges are detailed in Note 21.

## NOTE 11 SALES OF AIRCRAFT EQUIPMENT AND OTHER NON-CURRENT INCOME AND EXPENSES

Period from January 1 to June 30	2023	2022
(in € million)		
Sales and leaseback	6	38
Other aeronautical sales	22	1
<b>Sales of aeronautical assets</b>	<b>28</b>	<b>39</b>
Restructuring costs	(2)	5
Impairment of fleet	(2)	(17)
Disposals of other assets	21	1
Other	(2)	(4)
<b>Other non-current income and expenses</b>	<b>15</b>	<b>(15)</b>

### Six-month period ended June 30, 2023

#### Sales of aircraft equipment

The impact of aircraft sales and leasebacks resulted in a profit of €6 million in the income statement and a result on disposal of €150 million in the cash flow statement as of June 30, 2023.

#### Other aeronautical sales

The impact of other aeronautical sales mainly corresponds to a B777 refinancing for KLM and has led to a gain of €20 million as of June 30, 2023.

#### Result on the disposal of subsidiaries and affiliates

This line included the profit resulting from disposal of Heathrow slots to Virgin Atlantic for KLM for €11 million, and the sale of a data center for KLM for an amount of €10 million.

### Six-month period ended June 30, 2022

#### Sales of aircraft equipment

The impact of aircraft sales and leasebacks sales had led to a gain of €38 million and a result on disposal of €438 million in the cash flow statement as of June 30, 2022.

#### Impairment of fleet

This line included mainly the difference between the initial depreciation plan and the accelerated depreciation following the early phase-out of the CRJ aircraft from the Hop! fleet for €(8) million. Depreciation slopes have been revised so that the net book value as of the date of the aircraft's phase-out expected in 2022 converges with the estimated market value. As of June 30, 2022, 9 CRJ were still in the Group's fleet. (4 CRJ still on the fleet as of June 30, 2023).

## NOTE 12 NET COST OF FINANCIAL DEBT AND OTHER FINANCIAL INCOME AND EXPENSES

Period from January 1 to June 30 (in € million)	2023	2022
Income from marketable securities	60	(11)
Other financial income	48	11
<b>Income from cash and cash equivalents</b>	<b>108</b>	<b>–</b>
Interest on financial liabilities	(275)	(150)
Interest on lease debt	(132)	(128)
Capitalized interests	20	14
Other non-monetary items	86	(8)
Other financial expenses	5	(5)
<b>Gross cost of financial debt</b>	<b>(296)</b>	<b>(277)</b>
<b>Net cost of financial debt</b>	<b>(188)</b>	<b>(277)</b>
Foreign exchange gains (losses), net	112	(236)
Financial instruments	5	20
Net (charge)/release to provisions	(3)	(4)
Undiscounting of provision	(96)	(66)
Other	(4)	–
<b>Other financial income and expenses</b>	<b>14</b>	<b>(286)</b>
<b>Total</b>	<b>(174)</b>	<b>(563)</b>

### Net cost of financial debt

Income from cash and cash equivalents mainly comprises interest income from marketable securities and other financial assets, as well as net income on disposals of marketable securities.

As of June 30, 2023, the bank loan guaranteed by the French State ("PGE") was repaid in full (see Note 3.1 "Significant events occurring during the period"), generating a net positive impact of €10 million in financial income, consisting of an expense of €(96) million related to the guarantee contractually due, recognized in the line "Interest on financial liabilities" and an income of €106 million, related to the application of the amortized cost at the effective interest rate methodology, recognized in the line "Other non-monetary items".

### Foreign exchange gains (losses)

As of June 30, 2023, the foreign exchange gain mainly include an unrealized currency gain of €73 million mainly

composed of:

- a gain of €61 million on return obligation liabilities and provisions on aircraft in US dollars;
- a unrealized gain of €27 million on the net debt, mainly composed of a loss of €(26) million on US Dollar and a gain of €67 million on Japanese Yen.

As of June 30, 2022, the foreign exchange losses mainly include an unrealized currency loss of €(267) million of which, mainly, a loss of €(281) million on return obligation liabilities and provisions on aircraft in US dollars.

### Undiscounting of provision

The rate used to undiscount the long term return obligation liability and provision for leased aircraft non current is 5.5% in 2023 against 3.6% in 2022 (see Note 21.1.1 "Return obligation liability and provision on leased aircraft").

## NOTE 13 INCOME TAXES

### 13.1 Income tax charge

Current income tax expenses and deferred income tax are detailed as follows:

Period from January 1 to June 30 (in € million)	2023	2022
<b>Current tax (expense) / income and other taxes</b>	<b>(2)</b>	<b>(4)</b>
Change in temporary differences	5	(12)
(Use / de-recognition) / recognition of tax loss carry forwards	(24)	294
<b>Deferred tax income / (expense)</b>	<b>(19)</b>	<b>282</b>
<b>Total</b>	<b>(21)</b>	<b>278</b>

The current income tax charge relates to the amounts paid or payable to the tax authorities in the short term for the period, in accordance with the regulations prevailing in various countries and any applicable treaties.

#### French fiscal group

In France, the corporate tax rate, including additional contribution, is 25.83% for 2023. Tax losses can be carried forward for an unlimited period. However, the amount of fiscal loss recoverable each year is limited to 50% of the profit for the period beyond the first million euros.

The Group limits its recoverability horizon on the deferred tax losses of the French fiscal group to a period of five years, consistent with its strategic plan.

The French tax group's deferred tax position for tax losses remained stable at €346 million compared with December 31, 2022.

#### Dutch fiscal group

In the Netherlands, the tax rate is 25.80% in 2023. Tax losses can be carried forward for an unlimited period. However, the amount of fiscal loss recoverable each year is limited to 50% of the profit for the period beyond the first million euros.

The deferred tax position for tax losses of the Dutch tax group has been increased to €380 million at June 30, 2023 (from €403 million at December 31, 2022) following the use of tax losses.

### 13.2 Deferred tax recorded in equity (equity holders of Air France - KLM)

Period from January 1 to June 30 (in € million)	2023	2022
<b>Other comprehensive income that will be reclassified to profit and loss</b>	<b>21</b>	<b>(48)</b>
<b>Other comprehensive income that will not be reclassified to profit and loss</b>	<b>(11)</b>	<b>(21)</b>
Equity instruments	(1)	1
Pensions	(10)	(22)
<b>Total</b>	<b>10</b>	<b>(69)</b>

### 13.3 Effective tax rate

The difference between the standard and effective tax rates applied in France is detailed as follows:

Period from January 1 to June 30 (in € million)	2023	2022
Income before tax	295	(503)
Standard tax rate in France	25.83 %	25.83 %
Theoretical tax calculated based on the standard tax rate in France	(76)	130
Differences in French / foreign tax rates	(1)	(2)
Non-deductible expenses or non-taxable income	(2)	(13)
Variation in unrecognized deferred tax assets	52	168
CAVE impact	-	(2)
Other	6	(3)
<b>Income tax</b>	<b>(21)</b>	<b>278</b>
Effective tax rate	7.1 %	55.3 %

The effective tax rate in France for 2023 is 25.83%. The effective tax rate in the Netherlands at maturity 2023 is 25.80%.

Deferred tax has been calculated on these bases for the French and Dutch tax groups.

## NOTE 14 EARNINGS PER SHARE

The earnings per share before dilution (basic earnings per share) corresponds to the net result divided by the weighted average number of shares in circulation during the financial year, excluding the weighted average number of treasury shares.

For the calculation of the diluted earnings per share, the weighted average number of shares in circulation is adjusted for the potential dilutive effect of all equity

### Results used for the calculation of basic earnings per share

Period from January 1 to June 30 (in € million)	2023	2022
Net income for the period - Equity holders of Air France - KLM	260	(228)
Coupons on perpetual	(34)	(105)
Dividend paid <sup>(1)</sup>	(90)	-
<b>Basic net income for the period - Equity holders of Air France - KLM</b>	<b>136</b>	<b>(333)</b>

(1) During the first half of 2023 and in the context of the exit of the French Recapitalization State Aid under the EU Covid-19 Temporary Framework, the Group paid a €90 million compensation to the French State required for the shares subscribed in April 2021. This payment was considered as a dividend payment and was therefore recognized in equity accordingly to IFRS principles and has been taken into consideration as a deduction from the net income to calculate the earnings per share.



Period from January 1 to June 30 (in € million)	2023	2022
Basic net income for the period – Equity holders of Air France-KLM	136	(333)
Consequence of potential ordinary shares on net income: interests paid on convertible bonds and amortization of equity component	15	–
<b>Net income for the period – Equity holders of Air France-KLM (taken for calculation of diluted earnings per share)</b>	<b>151</b>	<b>(333)</b>

#### Reconciliation of the number of shares used to calculate earnings per share

Period from January 1 to June 30	2023	2022
<b>Weighted average number of:</b>		
— Ordinary shares issued	2,570,536,136	802,404,926
— Treasury stock held regarding stock option plan	(1,152,732)	(1,116,420)
— Other treasury stock	(91,585)	(91,585)
<b>Number of shares used to calculate basic earnings per share</b>	<b>2,569,291,819</b>	<b>801,196,921</b>
Number of potentially dilutive shares	249,709,585	–
<b>Number of ordinary and potential ordinary shares used to calculate diluted earnings per share</b>	<b>2,819,001,404</b>	<b>801,196,921</b>

As of June 30, 2023, the potential conversion of last-rank indefinite subordinated bond convertible into new shares and/or into existing shares representing 199.960.702 shares and the potential conversion of OCEANEs, representing 49.748.883 shares and the impacts of those two instruments on net income have been taken into consideration to determine the diluted earnings per share.

As of June 30, 2022, the potential conversion of

OCEANEs, representing 49.748.883 shares as well and the impacts on net income had not been taken into consideration. The ordinary shares potentially created would not have decreased the earning per share or increased the loss per share.

As of June 30, 2023, taking into account the above items, the basic earnings per share amounts to €0.05 and the diluted earnings per share amounts to €0.05.

## NOTE 15 TANGIBLE ASSETS

(in € million)	Flight equipment				Other tangible assets				
	Owned aircraft	Assets in progress	Other	Total	Land and buildings	Equipment and machinery	Assets in progress	Other	Total
<b>Gross value</b>									
December 31, 2022	16,804	1,496	2,528	20,828	2,781	1,078	132	1,033	5,024
<b>June 30, 2023</b>	<b>17,194</b>	<b>1,611</b>	<b>2,647</b>	<b>21,452</b>	<b>2,801</b>	<b>1,077</b>	<b>140</b>	<b>1,054</b>	<b>5,072</b>
<b>Depreciation</b>									
December 31, 2022	(9,216)	–	(998)	(10,214)	(1,970)	(858)	–	(821)	(3,649)
<b>June 30, 2023</b>	<b>(9,462)</b>	<b>–</b>	<b>(1,033)</b>	<b>(10,495)</b>	<b>(1,982)</b>	<b>(866)</b>	<b>–</b>	<b>(835)</b>	<b>(3,683)</b>
<b>Net value</b>									
December 31, 2022	7,588	1,496	1,530	10,614	811	220	132	212	1,375
<b>June 30, 2023</b>	<b>7,732</b>	<b>1,611</b>	<b>1,614</b>	<b>10,957</b>	<b>819</b>	<b>211</b>	<b>140</b>	<b>219</b>	<b>1,389</b>

## NOTE 16 CAPITAL EXPENDITURES

The detail of capital expenditures on tangible and intangible assets presented in the consolidated cash flow statements is as follows:

Period from January 1 to June 30 (in € million)	2023	2022 restated <sup>(1)</sup>
Acquisition of flight equipment	1,215	1,326
Acquisition of tangible assets	88	51
Acquisition of other intangible assets	76	72
Change in accounts payable on acquisitions	17	8
<b>Total</b>	<b>1,396</b>	<b>1,457</b>

<sup>(1)</sup> See Note 2 in Notes to the consolidated financial statements.

## NOTE 17 RIGHT-OF-USE ASSETS AND LEASE DEBT

The table below presents the right-of-use assets per category (net value):

(in € million)	Aircraft	Maintenance	Land & Real Estate	Others	Total
<b>Net value</b>					
December 31, 2022	2,751	2,031	599	47	5,428
<b>June 30, 2023</b>	<b>2,757</b>	<b>2,096</b>	<b>572</b>	<b>55</b>	<b>5,480</b>

The table below presents the lease debt per category:

(in € million)	As of June 30, 2023			As of December 31, 2022		
	Non-current	Current	Total	Non-current	Current	Total
Lease debt - Aircraft	2,492	661	3,153	2,566	661	3,227
Lease debt - Real estate	616	93	709	628	101	729
Lease debt - Other	43	9	52	35	18	53
Lease debt - Aircraft spare parts	76	38	114	89	35	124
Accrued interest	-	18	18	-	19	19
<b>Total - Lease debt</b>	<b>3,227</b>	<b>819</b>	<b>4,046</b>	<b>3,318</b>	<b>834</b>	<b>4,152</b>

## NOTE 18 CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS

	As of June 30	As of December 31
(in € million)	2023	2022
Liquidity funds (SICAV) (assets - debt instruments)	2,474	3,118
Bank deposits and term accounts (assets - debt instruments)	1,961	2,120
Cash in hand	1,734	1,388
<b>Cash and cash equivalents</b>	<b>6,169</b>	<b>6,626</b>
Of which pledged or secured amounts	-	-
Bank overdrafts	(6)	(3)
<b>Cash, cash equivalents and bank overdrafts</b>	<b>6,163</b>	<b>6,623</b>

## NOTE 19 EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF AIR FRANCE - KLM SA

## 19.1 Issued capital

As of June 30, 2023, the issued capital of Air France - KLM comprised 2,570,536,136 fully paid-up shares. Each share with a nominal value of one euro is entitled to one vote.

However, since April 3, 2016, shareholders who have owned their shares for at least two years have benefited from double voting rights.

The breakdown of the share capital and voting rights is as follows:

	% of capital		% of voting rights	
	As of June 30, 2023	As of December 31, 2022	As of June 30, 2023	As of December 31, 2022
French State	28.6	28.6	29.0	28.5
Dutch State	9.3	9.3	10.5	10.7
CMA CGM	9.0	9.0	8.1	8.3
China Eastern Airlines	4.7	4.7	6.4	5.6
Delta Air Lines	2.9	2.9	3.9	4.0
Employees and former employees	1.2	1.2	1.5	1.6
Treasury shares	0.1	0.1	0.1	0.1
Other	44.2	44.2	40.5	41.2
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

The line "Employees and former employees" includes the shares held by employees and former employees identified in the "Fonds Communs de Placement d'Entreprise (FCPE)".

Air France-KLM announced on July 12, 2023, the

implementation of the reverse share split of all outstanding shares of the Company and a share capital reduction by way of a reduction in the nominal value of the shares (see Note 3.2 "Subsequent events").

## 19.2 Perpetual

(in € million)		December 31, 2022	Monetary decrease - Nominal	Monetary increase - Nominal	Monetary change - Coupons	Non- monetary change	June 30, 2023
2021 perpetual super-subordinated bonds <sup>(1)</sup>	Nominal	595	(595)	-	-	-	-
	Coupons	31	-	-	(42)	11	-
2023 perpetual super-subordinated bonds <sup>(2)</sup>	Nominal	-	-	728	-	-	728
	Coupons	-	-	-	-	13	13
Last-rank indefinite subordinated bond convertible into new shares and/or existing shares	Nominal	305	-	-	-	-	305
	Coupons	2	-	-	(10)	10	2
<b>Total Perpetual - attributable to equity holders of Air France-KLM</b>		<b>933</b>	<b>(595)</b>	<b>728</b>	<b>(52)</b>	<b>34</b>	<b>1,048</b>
Perpetual	Nominal	497	-	-	-	-	497
	Coupons	13	-	-	-	14	27
<b>Total Perpetual - Non-controlling interests</b>		<b>510</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>524</b>
Total cash flows			(595)	728	(52)		

(1) On March 17, 2023 and April 19, 2023, Air France- KLM has repaid the full amount of the outstanding French State perpetual bonds (refer to Note 3.1 "Significant events occurring during the period").

(2) In parallel, the Group had refinanced €728 million through the issuance of new French State perpetual hybrid bonds with no bans attached (refer to Note 3.1 "Significant events occurring during the period").

## NOTE 20 RETIREMENT BENEFITS AND PENSION ASSETS

As of June 30, 2023, the discount rates used by the companies to calculate the defined benefit obligations are the following:

	June 30, 2023	December 31, 2022
Euro zone - duration 10 to 15 years	3.81 %	3.80 %
UK - duration 20 years and more	5.25 %	4.80 %

The inflation rates used are the following:

	June 30, 2023	December 31, 2022
Euro zone - duration 10 to 15 years	2.55 %	2.55 %
UK - duration 20 years and more	3.30 %	3.35 %

The 10 to 15 years duration rate mainly concerns the plans located in France.

As of June 30, 2023, the remeasurement of defined benefit pension obligation is composed of:

	June 30, 2023	June 30, 2022
Impact of the change in discount rate	29	671
Impact of the change in inflation rate	2	(63)
Difference between the expected and actual return on assets	20	(193)
<b>Total</b>	<b>51</b>	<b>415</b>

The impact of variations in discount rates on the defined benefit obligation has been calculated using the sensitivity analysis of the defined benefit pension obligation. The sensitivity analysis is outlined in the

note 30.2 to the consolidated financial statements for the year ended December 31, 2022.

## NOTE 21 RETURN OBLIGATION LIABILITY AND PROVISION FOR LEASED AIRCRAFT AND OTHER PROVISIONS

(in € million)	Return obligation liability on leased aircraft	Maintenance on leased aircraft	Restructuring	Litigation	Provisions for CO <sub>2</sub> quotas surrender	Others	Total
<b>Amount as of January 1, 2022</b>	<b>3,809</b>	<b>152</b>	<b>416</b>	<b>424</b>	<b>36</b>	<b>103</b>	<b>4,940</b>
<i>Of which: Non-current</i>	3,433	128	–	405	–	89	<b>4,055</b>
<i>Current</i>	376	24	416	19	36	14	<b>885</b>
<b>Amount as of December 31, 2022</b>	<b>3,836</b>	<b>161</b>	<b>192</b>	<b>426</b>	<b>142</b>	<b>132</b>	<b>4,889</b>
<i>Of which: Non-current</i>	3,496	147	–	397	–	109	<b>4,149</b>
<i>Current</i>	340	14	192	29	142	23	<b>740</b>
<b>Amount as of June 30, 2023</b>	<b>3,810</b>	<b>169</b>	<b>128</b>	<b>414</b>	<b>91</b>	<b>120</b>	<b>4,732</b>
<i>Of which: Non-current</i>	3,609	149	–	31	–	96	<b>3,885</b>
<i>Current</i>	201	20	128	383	91	24	<b>847</b>

The movements in provisions for litigation and other risks and charges with an impact on the income statement are booked in the lines of the income statement

corresponding to the nature of the expenses.

### 21.1 Provisions

#### 21.1.1 Return obligation liability and provision on leased aircraft

The movements in return obligation liabilities and provisions (revaluation of future costs and change in discount rate) are booked in the components corresponding to the potential and restoration work performed on leased aircraft and recorded in the right-of-use assets. The effects of discounting and foreign exchange translation on return obligation liabilities and provisions recorded in local currencies are recognized in "Other financial income and expenses" (see Note 12 "Net cost of financial debt and other financial income and

expenses").

The discount rate used to calculate these restitution liabilities and provisions relating to leased aircraft, determined on the basis of a short-term risk-free rate increased by a spread on risky debt (used for companies with high financial leverage), is 5.5% as of June 30, 2023 against 3.6% as of December 31, 2022 (see Note 12 "Net cost of financial debt and other financial income and expenses").

## 21.1.2 Restructuring provisions

The movements in restructuring provisions with a significant impact on the income statement are booked in “Other non-current income and expenses” (see Note 11

“Sales of aircraft equipment and other non-current income and expenses”).

## 21.1.3 Litigation

An assessment of litigation risks with third parties has been carried out with the Group’s attorneys and provisions have been recorded whenever circumstances require.

Provisions for litigation with third parties also include provisions for tax risks. Such provisions are set up when the Group considers that the tax authorities, within the

framework of tax audits, could reasonably challenge a tax position adopted by the Group or one of its subsidiaries.

In the normal course of its activities, the Air France-KLM Group, its subsidiaries Air France and KLM (and their subsidiaries) are involved in litigation cases, some of which may be significant.

## 21.1.4 Litigation concerning anti-trust laws in the air-freight industry

Air France, KLM and Martinair, a wholly-owned subsidiary of KLM since January 1, 2009, have been involved, since February 2006, with up to twenty-five other airlines in investigations initiated by the antitrust authorities in several countries, with respect to allegations of anti-competitive agreements or concerted actions in the air freight industry.

As of December 31, 2021, most of these investigations had been terminated following the entry into plea agreements between the three companies of the Group and the appropriate competition authorities, providing for the payment of settlement amounts or fines, with the exception of the proceeding initiated by the European Commission, which is still pending.

In Europe, the decision of the European Commission of 2010 against eleven air cargo carriers, including the companies of the Group, Air France, KLM and Martinair, was annulled by the General Court of the European Union on December 16, 2015 because it contained a contradiction regarding the exact scope of the practices sanctioned. On March 17, 2017, the European Commission issued a new decision against the aforementioned cargo carriers, including Air France, KLM and Martinair. The total amount of fines imposed in respect of this decision at the Air France-KLM Group level was €339 million. This

amount was slightly reduced by €15.4 million compared to the initial decision owing to a lower fine for Martinair due to technical reasons. On May 29 and 30, 2017, the Group companies filed an appeal against this decision before the General Court of the European Union. The hearings before the General Court took place on June and July 2019.

Decision from the General Court in March 2022 confirmed the fines against Air France-KLM group companies. The Group companies appealed in June 2022 to the European Union Court of Justice, decision expected in 16-24 months. The Group has maintained a provision covering the total amount of these fines.

In Switzerland, the Federal Administrative Court cancelled the decision of the Competition Authority that imposed a €4 million fine for lack of competence. Consequently the €4million provision was cancelled as of December 31, 2022.

As of June 30, 2023, the total amount of provisions in connection with proceedings, which have yet to give rise to definitive decisions amounts to €355 million. It has been reclassified in short-term position as of June 30, 2023.

## 21.1.5 Case brought against KLM by (former) Martinair pilots

In 2015, a case was brought against KLM by 152 (former) Martinair airline pilots, hereafter called “Vrachtvliegers”. In 2016 and 2018, the District Court and Court of Appeal ruled in favor of KLM and rejected all claims of plaintiffs. In November 2019, however, the Supreme Court ruled against KLM on the basis of lack of sufficient motivation

and referred the case to another Court of appeal. On June 8, 2021, this Court of appeal rendered its judgment in favor of the plaintiffs, the former Martinair pilots, ruling that the transfer of the cargo department qualifies as a transfer of undertaking.

According to the ruling the rights and obligations under

the employment contracts of 116 Martinair pilots automatically transfer to KLM as per January 1<sup>st</sup>, 2014. The Court of Appeal rejected the plaintiffs' claim to also transfer the rights regarding seniority accrued at Martinair.

Vrachtvliegers filed complaints on August 8, 2021 at the Supreme Court claiming that the rights regarding seniority accrued at Martinair should transfer to KLM. On January 20, 2023 the Supreme Court rejected plaintiffs' claim to also transfer the rights regarding seniority accrued at Martinair. The Supreme Court however also ruled that the decision of the Court of Appeal in which

the Court denies the same claim in a situation of redundancy was insufficiently motivated. Plaintiffs have not yet started a new case at another Court of Appeal for this last issue.

The pilots also started a second court case about the implementation by KLM of the "transfer of undertaking ». On November 15, 2023 a hearing is set in this court case.

In 2021, KLM had booked a provision for a total amount of €22 million, unchanged in 2022 and 2023.

### 21.1.6 Other provisions

Other provisions relate principally to provisions for onerous contracts, provisions for the portion of CO<sub>2</sub> emissions not covered by the free allocation of quotas

and provisions for the dismantling of buildings on non-freehold land.

## 21.2 Contingent liabilities

The Group is involved in several governmental, judicial and arbitration procedures for which in most cases provisions have not been recorded in the financial statements in accordance with the applicable accounting rules. Indeed, with respect to most cases the Group is not

in a position at this stage in these procedures, to give a reliable estimate of the potential loss that could be incurred in connection with these disputes.

### 21.2.1 Litigations concerning anti-trust laws in the air-freight industry

Following the initiation of various investigations by the competition authorities in 2006 and the European Commission decision in 2010, several collective and individual actions were brought by forwarders and air-freight shippers in the civil courts against Air France, KLM and Martinair, and other cargo operators, in a number of jurisdictions.

Under these civil lawsuits, shippers and freight forwarders are claiming for damages to compensate alleged higher prices due to alleged competition law infringement.

Although significant amounts have been reported by the media, plaintiffs are mostly claiming for unspecified and/or insufficiently substantiated damages against defendants taken as a whole (and not individually) and the EU decision to which the plaintiffs refer to is still not definitive.

The Group companies and the other airlines involved in these lawsuits continue to vigorously oppose all such civil claims. For Air France, KLM and Martinair the main civil claims still pending are those in the Netherlands and in Norway.

### 21.2.2 Other litigations

#### Rio-Paris AF447 flight

Air France was indicted on March 28, 2011, the day after Airbus was indicted, for involuntary manslaughter in the context of the crash of AF447 Rio-Paris of June 1, 2009.

An order of dismissal in favor of Air France and Airbus was issued on September 4, 2019 by the investigating judges of the Paris "Tribunal de Grande Instance".

The Public Prosecutor's Office and most of the civil parties have appealed this decision and the investigation chamber of the Court of Appeal ruled on May 12, 2021, sending Airbus and Air France back to the Paris Correctional Court.

A criminal trial took place from October 10 to December 8, 2022 before the Paris Correctional Court.

After the Public Prosecutor's Office requested the acquittal, the Court issued an acquittal judgement on April 17, 2023 based on the absence of causal link between the alleged faults and the accident. On April 27, 2023, the General Prosecutor's Office appealed this decision, and Airbus and Air France in turn appealed

the decision to contest the respective faults with which they were charged.

The appeal hearings should take place within 12 to 18 months.

## NOTE 22 FINANCIAL LIABILITIES

(in € million)	As of June 30, 2023			As of December 31, 2022		
	Non current	Current	Total	Non current	Current	Total
Perpetual subordinated loan in Yen	127	-	127	142	-	142
Perpetual subordinated loan in Swiss francs	383	-	383	381	-	381
OCEANE (convertible bonds)	492	-	492	487	-	487
Sustainability-linked bonds	1,000	-	1,000	-	-	-
Plain vanilla Bonds	1,683	-	1,683	1,686	-	1,686
Debt on financial leases with bargain option	3,277	459	3,736	3,163	496	3,659
Loan guaranteed by the French state	-	-	-	2,606	-	2,606
Other financial liabilities	1,262	180	1,442	1,191	293	1,484
Accrued interest	1	36	37	1	107	108
<b>Total - Financial liabilities</b>	<b>8,225</b>	<b>675</b>	<b>8,900</b>	<b>9,657</b>	<b>896</b>	<b>10,553</b>

### Change in financial liability

(in € million)	As of December 31, 2022	New financial debt	Reimbursement of financial debt	Currency translation adjustment	Other	As of June 30, 2023
Perpetual loan in Japanese Yen and Swiss Francs	523	-	-	(13)	-	510
OCEANE (convertible bonds)	487	-	-	-	5	492
Sustainability-linked bonds <sup>(1)</sup>	-	1,000	-	-	-	1,000
Plain vanilla Bonds	1,686	-	-	(3)	-	1,683
Debt on financial leases with bargain option	3,659	400	(267)	(47)	(9)	3,736
Loan guaranteed by the French state <sup>(2)</sup>	2,606	-	(2,500)	-	(106)	-
Other financial liabilities	1,484	158	(202)	(2)	4	1,442
Accrued interest	108	-	-	(1)	(70)	37
<b>Total</b>	<b>10,553</b>	<b>1,558</b>	<b>(2,969)</b>	<b>(66)</b>	<b>(176)</b>	<b>8,900</b>

(1) In January 2023, Air France-KLM Group placed a €1 billion sustainability-linked bonds (refer to Note 3.1 "Significant events occurring during the period").

(2) In March 2023, Air France-KLM has early fully repaid the remaining €2.5 billion from its initial €4 billion bank loan guaranteed by the French State (refer to Note 3.1 "Significant events occurring during the period"). The €106 million income recognized in the financial result following the initial recognition of this liability at amortized cost using the effective interest rate methodology is included in the column "Other" of the change in financial liability (refer to Note 12 "Net cost of financial debt and other financial income and expenses").



## Maturity analysis

The financial liabilities maturities break down as follows:

(in € million)	As of June 30, 2023	As of December 31, 2022
<b>Maturities in</b>		
End of Year N	380	–
Y+1	1,515	896
Y+2	1,517	2,697
Y+3	1,721	2,851
Y+4	538	1,191
Over 4 years	3,229	2,918
<b>Total</b>	<b>8,900</b>	<b>10,553</b>

As of June 30, 2023, the KLM perpetual subordinated notes are included in the line “Over 4 years”.

The bonds issued in 2016, 2020, 2021 and 2023 will be reimbursed on their contractual maturity dates.

## Credit lines

On April 18, 2023, Air France-KLM, Air France and KLM have signed two ESG (“Environmental, Social and Governance”) KPI-Linked Revolving Credit Facilities (“RCF”) with a pool of international financial institutions, for a total amount of €2.2 billion (refer to Note 3.1 “Significant events occurring during the period”). This facility signed by KLM replaces both the remaining direct loan granted to KLM by the Dutch State and the existing credit facility guaranteed by the Dutch State, both which were cancelled by KLM.

With two other credit lines available for KLM, the undrawn portion as of June 30, 2023 amounts to €2.3 billion.

## NOTE 23 NET DEBT

(in € million)	Notes	As of June 30, 2023	As of December 31, 2022
Current and non-current financial liabilities	22	8,900	10,553
Current and non-current lease debt	17	4,046	4,152
Accrued interest	17 & 22	(55)	(127)
Deposits related to financial liabilities		(102)	(101)
Deposits related to lease debt		(100)	(99)
Derivatives impact on debt		(15)	(35)
<b>Gross financial liabilities (I)</b>		<b>12,674</b>	<b>14,343</b>
Cash and cash equivalents	18	6,169	6,626
Marketable securities > 3 months		624	572
Bonds		987	811
Bank overdrafts	18	(6)	(3)
<b>Net cash (II)</b>		<b>7,774</b>	<b>8,006</b>
<b>Net debt (I-II)</b>		<b>4,900</b>	<b>6,337</b>

As of June 30, 2023, net cash includes €427 million pledged or secured (€425 million as of December 31, 2022).

(in € million)	Notes	As of June 30, 2023
<b>Opening net debt</b>		<b>6,337</b>
Operating free cash flow		(1,661)
Compensation paid to the French State		+90
Perpetual repayment to the French State	19.2	+595
Issuance of new French state perpetual hybrid bonds	19.2	(728)
Paid coupons on perpetual and subordinated bonds convertible into new share and/or exchangeable for existing shares	19.2	+52
New lease debts (new and renewed contracts)		+393
Unrealized exchange gains and losses on lease financial debts through OCI		(79)
Impact of derivatives on net debt		+20
Impact of Effective Interest Rate methodology on State loans	22	(106)
Currency translation adjustment in the income statement		(41)
Amortization of OCEANE optional part		+5
Other non-monetary variations of the net debt		+23
<b>Closing net debt</b>		<b>4,900</b>

## NOTE 24 OTHER LIABILITIES

(in € million)	As of June 30, 2023		As of December 31, 2022	
	Current	Non-current	Current	Non-current
Tax liabilities	1,314	747	1,231	854
Employee-related liabilities	1,749	789	1,175	1,335
Liabilities on fixed assets	32	3	55	-
Deferred income	932	33	877	34
Prepayments received	430	-	412	-
Other	298	124	307	120
<b>Total</b>	<b>4,755</b>	<b>1,696</b>	<b>4,057</b>	<b>2,343</b>

Non-current deferred income mainly relates to long-term contracts in the maintenance business.

## NOTE 25 FLIGHT EQUIPMENT ORDERS

Due dates of firm orders commitments to the purchase of aircraft equipment are as follows:

(in € million)	As of June 30, 2023	As of December 31, 2022
2nd semester year Y (6 months)	1,250	-
Year Y+1	1,682	1,782
Year Y+2	2,259	2,004
Year Y+3	1,455	1,985
Year Y+4	1,696	1,474
After Year Y+4	751	2,438
<b>Total</b>	<b>9,093</b>	<b>9,683</b>

These commitments mainly relate to amounts in US dollars, converted into euros at the closing date exchange rate. All these amounts are hedged.

The number of aircraft under firm order as of June 30, 2023 decreased by 12 units compared with December 31, 2022 and stood at 166 aircrafts.

This change is explained by the delivery of 12 aircrafts.

#### Long-haul fleet (passenger)

The Group took delivery of 3 Boeing B787s.

#### Medium-haul fleet

The Group took delivery of 9 Airbus A220s.

#### Regional fleet

The Group did not take delivery of any aircraft.

Aircraft type	To be delivered in	2nd semester Y (6 months)	Y+1	Y+2	Y+3	Y+4	Beyond Y+4	Total
<b>Long-haul fleet - Passenger</b>								
<b>A350</b>	As of June 30, 2023	7	6	5	-	-	-	18
	As of December 31, 2022	-	7	6	5	-	-	18
<b>B787</b>	As of June 30, 2023	-	4	1	-	-	-	5
	As of December 31, 2022	-	3	4	1	-	-	8
<b>Long-haul fleet - Cargo</b>								
<b>A350F</b>	As of June 30, 2023	-	-	-	2	4	2	8
	As of December 31, 2022	-	-	-	-	2	6	8
<b>Medium-haul fleet</b>								
<b>A220</b>	As of June 30, 2023	7	14	14	-	-	-	35
	As of December 31, 2022	-	16	16	12	-	-	44
<b>A320 Neo</b>	As of June 30, 2023	-	-	7	15	24	13	59
	As of December 31, 2022	-	-	-	7	15	37	59
<b>A321 Neo</b>	As of June 30, 2023	-	9	7	13	9	3	41
	As of December 31, 2022	-	-	9	7	13	12	41
<b>Total</b>	<b>As of June 30, 2023</b>	<b>14</b>	<b>33</b>	<b>34</b>	<b>30</b>	<b>37</b>	<b>18</b>	<b>166</b>
	As of December 31, 2022	-	26	35	32	30	55	178

## NOTE 26 RELATED PARTIES

There were no significant changes in the scope or amounts of related party transactions during the period, with the exception of the transactions with the French

and Dutch governments described in note 3.1 "Significant events occurring during the period".