

FULL YEAR 2024 RESULTS

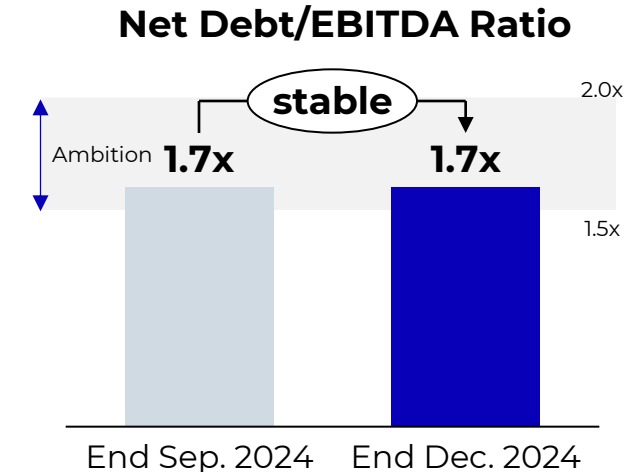
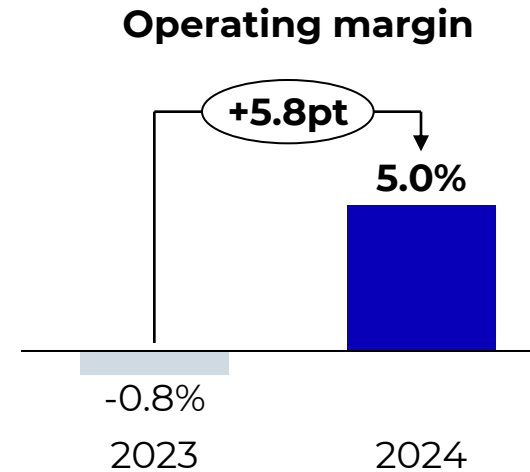
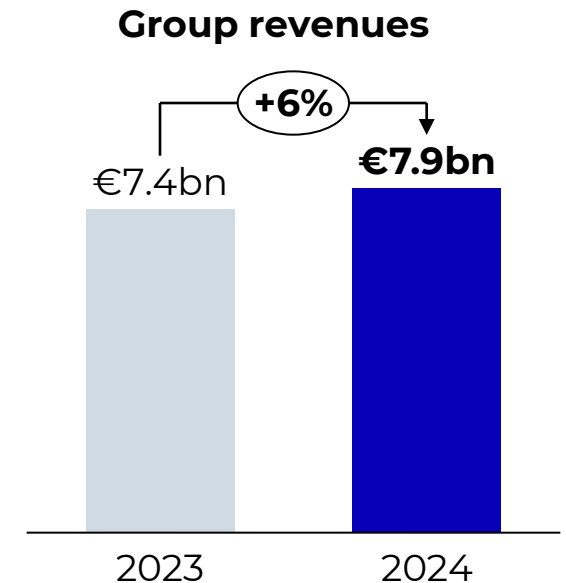
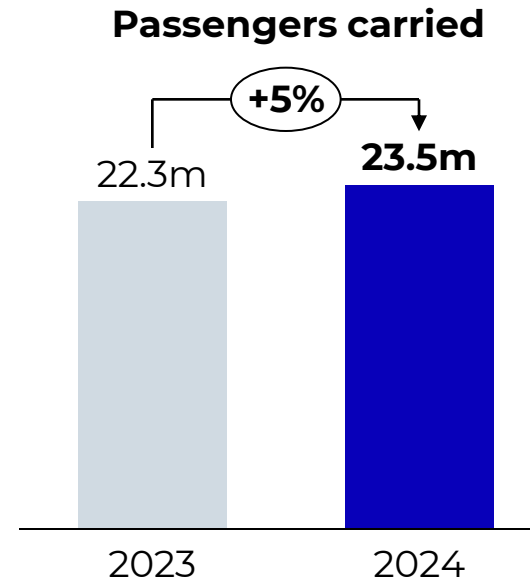


2024 HIGHLIGHTS

Benjamin Smith – Chief Executive Officer Air France-KLM

Q4 2024: STRONG FINISH OF THE YEAR

- **Revenues up by 6%** driven by capacity development, solid unit revenues and third-party maintenance
- **Operating result at €0.4bn**, significantly up compared to 2023 on the back of a strong unit revenue development and lower fuel price. **Margin at 5.0%**
- **Net debt/EBITDA ratio at 1.7x** in line with 1.5x-2.0x ambition
- **FY positive recurring adjusted operating FCF at €0.3bn**
- **Share of next generation aircraft is 27%** of total fleet, up by +7pts since Q4 2023



STRONG FOCUS ON EXECUTION TO DELIVER ON OUR STRATEGY



OUR SUSTAINABILITY COMMITMENT AND PROGRESS WIDELY RECOGNIZED IN 2024



Gold medal recognition, top 97th percentile



Prime status confirmed



Improvement from BB to BBB ratings



Score B for Climate confirmed



Air France-KLM rated the highest among its peers with the score B

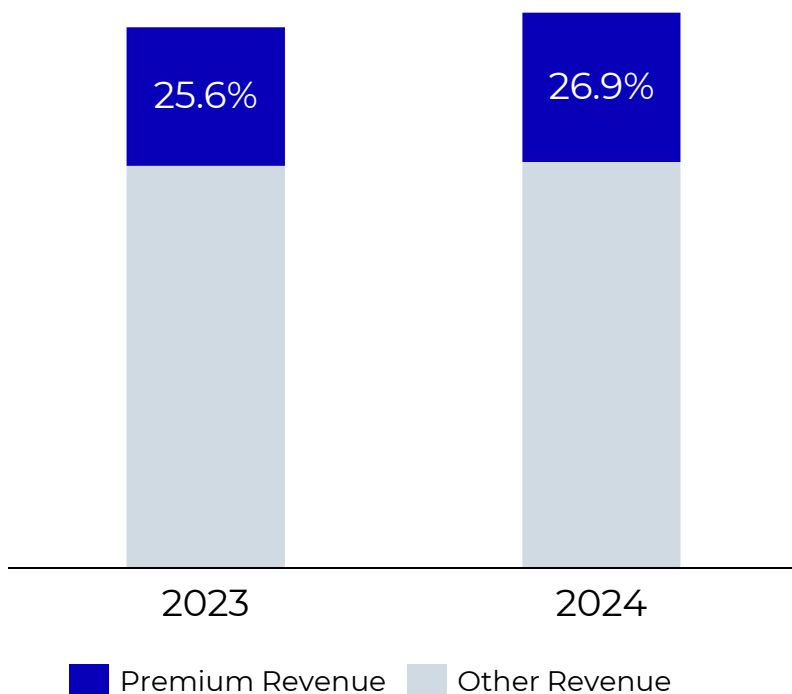
27%
New Gen aircraft in fleet

Our investments in new generation aircraft directly contribute to improvements in our environmental footprint

ANOTHER YEAR OF PREMIUM AND CORPORATE REVENUE IMPROVEMENT

REVENUE MIX EVOLUTION

2024 vs. 2023, %



Premium Revenue¹:

+12% increase vs. LY

- Strong trend in Direct sales with Online Channel growing +29% vs. LY
- All indirect channels outgrow LY revenue

Total Revenue:

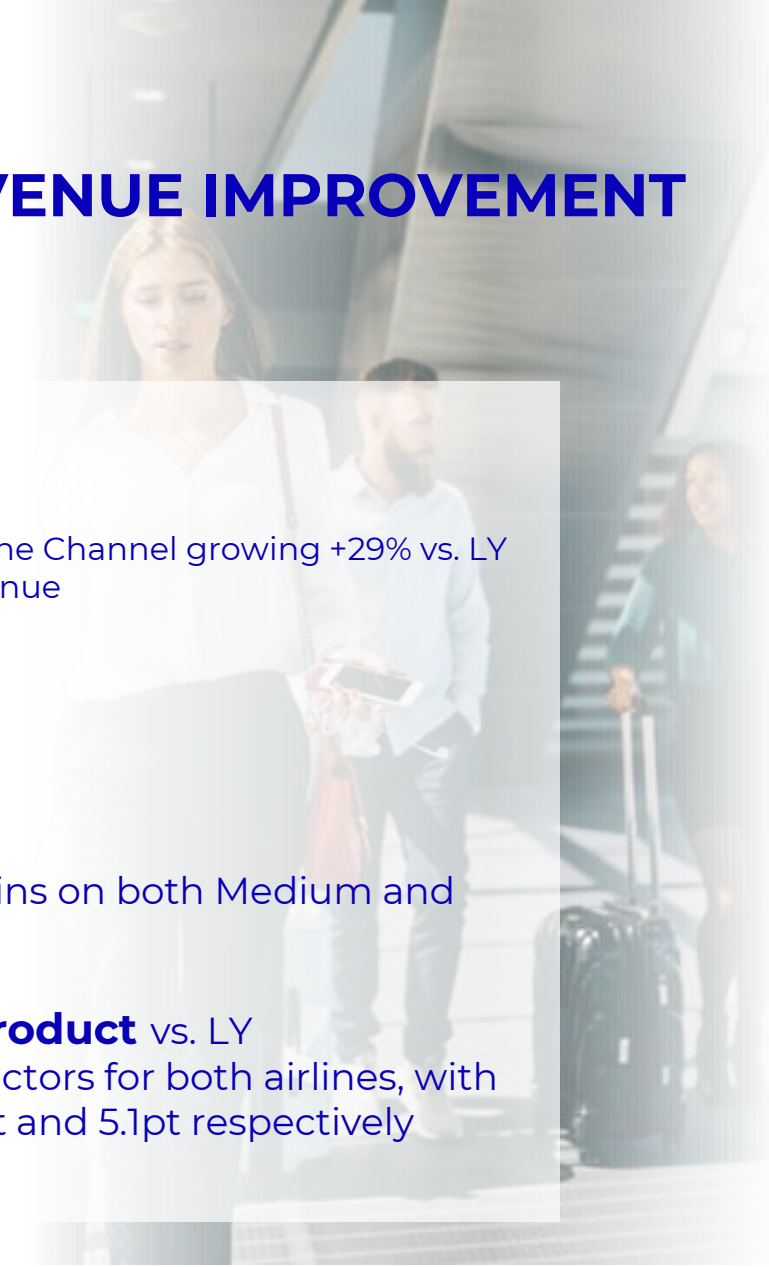
+11% in Online Direct sales vs. LY

+4% in Corporate Revenue vs. LY

- Strong trends for Premium Cabins on both Medium and Long-haul

+29% in Premium/Comfort² product vs. LY

- Strong improvement of Load Factors for both airlines, with Air France and KLM adding 1.7pt and 5.1pt respectively

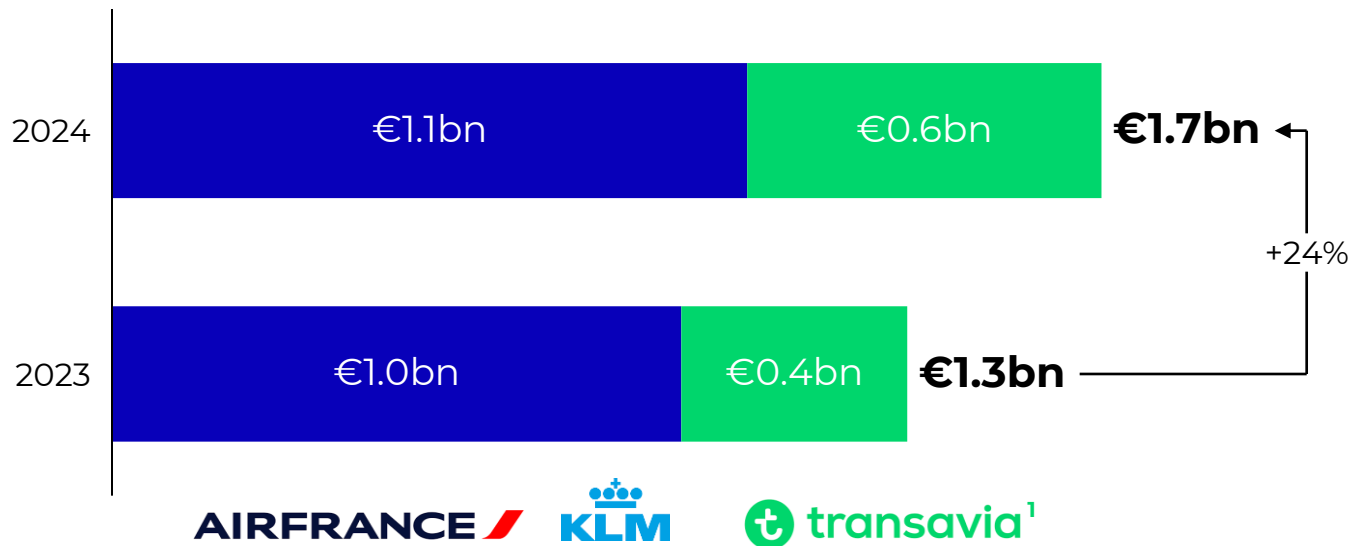


Notes: (1) Premium revenue include La Première and Business cabins revenue; (2) Premium/Comfort revenue includes Premium and Premium Comfort cabins of Air France and KLM respectively

STRONG ANCILLARY REVENUE GROWTH ACROSS ALL AIRLINES

ANCILLARY REVENUE EVOLUTION¹

2023, 2024



Double digit growth in Seat selection segment for all the airlines of the Group

- **+23% and +17%** vs. LY in Seating Segments of Air France and KLM respectively

Successful implementation of paid hand luggage for Transavia

Note: (1) Transavia ancillary revenue do not include buy on board service

ALL OUR BUSINESSES CONTINUE TO CONTRIBUTE SIGNIFICANTLY TO THE GROUP'S SUCCESS

CARGO

- **Solid end of the year**, due to strong demand, sharp flight steering, flexible full freighter network deployment
- Industry leading level of **online bookings at 80%**
- Continuous **improvement of CRM and Booking tools**

ENGINEERING & MAINTENANCE

- **Strong external revenue growth**, far above market level
- **Major long-term contracts** signed on all new aircraft types
- **Improved technical performance and cabin quality** for mother airlines
- Steep **capability** development on **Leap engines**
- **Supply-chain disruptions** remain high, **mitigated by internal repair** solutions

FLYING BLUE

- **Implementation of Flying Blue on Transavia**, ensuring its reach across all Group airlines
- **Third-party/non-airline revenues grown by 22%**
- Added notable new lifestyle partners, including **Revolut** and **Uber**
- **Best Airlines Loyalty program worldwide**
- February 2025: agreement to extend the global strategic **partnership with American Express until September 2033**

FINANCIAL RESULTS

Steven Zaat – Chief Financial Officer Air France-KLM

OUTSTANDING Q4 PERFORMANCE MITIGATING A CHALLENGING FY2024

Q4

Revenue

€7.9bn
December 2024

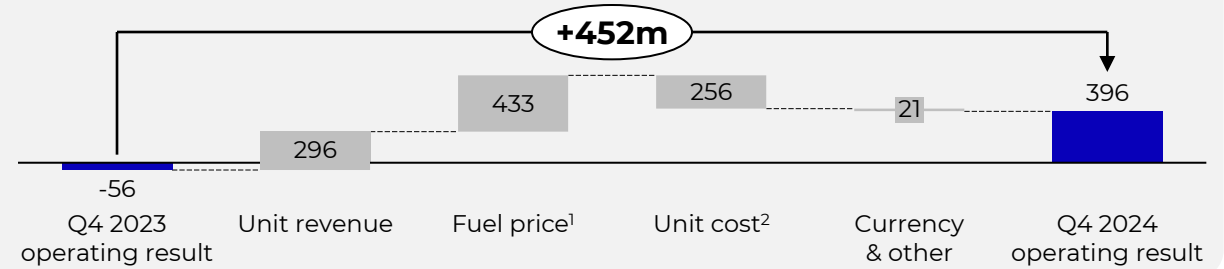
+6.4%
YoY

Operating margin

5.0%
December 2024

+5.8pt
YoY

Operating result evolution



FY

Revenue

€31.5bn
December 2024

+4.8%
YoY

Operating margin

5.1%
December 2024

-0.6pt
YoY

Operating result

€1.6bn
December 2024

-111m
YoY

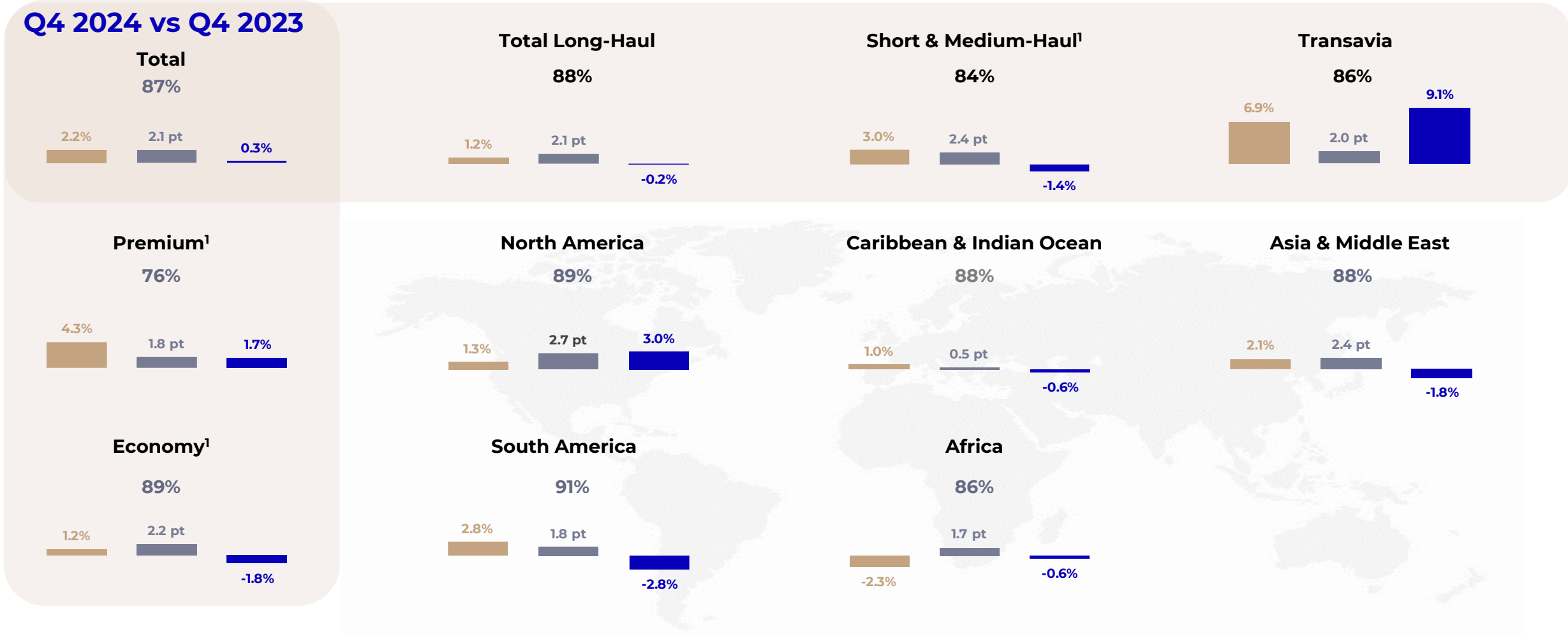
Recurring adj. operating. FCF

€0.3bn
December 2024

+317m
YoY

1) Including ETS cost
2) Unit cost at constant fuel, constant currency and excluding ETS

Q4: STRONG LOAD FACTOR DEVELOPMENT AND POSITIVE YIELD FOR THE NORTH ATLANTIC, PREMIUM SEGMENT AND TRANSAVIA



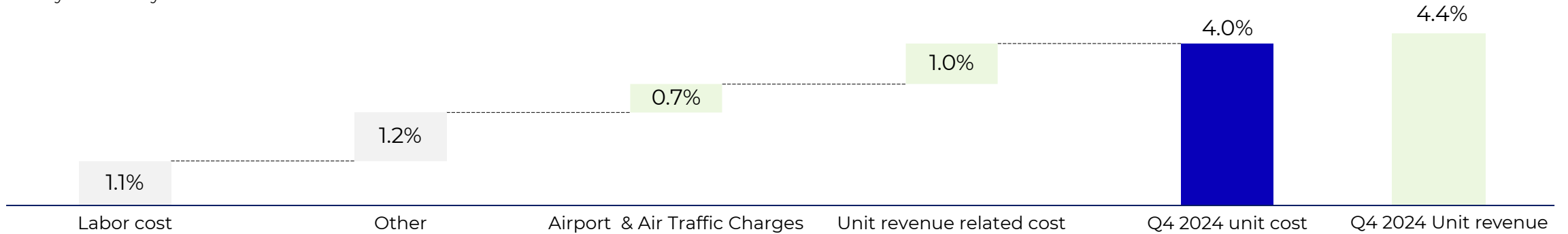
1) Air France-KLM Passenger network, excluding Transavia

■ ASK xx pt Load factor change ■ Yield ex currency xx% Actual Load factor

Q4: UNIT COST UP IN LINE WITH UNIT REVENUE INCREASE

Unit cost¹ per ASK evolution

In % year-over-year



Unit cost up 2.3% due to:

- **Labor cost increase 1.1%**
- **Other 1.2%:**
 - ✓ Maintenance cost mainly on KLM component business
 - ✓ Ground handling outstations

Unit cost up 1.0% due to:

- **1.0%** related to unit revenue generation:
 - ✓ **Passenger and cargo load factor increase**
 - ✓ **Capacity mix effect** with larger growth on the Short and Medium Haul segment versus Long Haul
 - ✓ **Premiumization of the cabin**






Unit Revenue up 4.4% due to:

- **Passenger load factor increase** by 2 points resulting in higher unit revenue.
- **Cargo load factor up** 3 points
- **Total yield including cargo up 1.7%**

1) At constant fuel price including SAF, constant currency and excluding Emission Trading Scheme cost (ETS) against 2023

Q4: STRONG REVENUE GROWTH AND PROFITABILITY

CARGO AND TRANSAVIA BOOSTING GROUP UNIT REVENUE

Q4 2024 vs Q4 2023		Capacity ¹	Unit Revenue ² Constant Curr.	Revenues (€ m)	Change	Operating result (€ m)	Change	Operating margin	Change
Network		+1.5%	+2.5%	5,922	+4.1%	432	+373m	6.5%	+5.6 pt
		+0.8%	+20.9%	722	+10.9%				
Transavia		+6.9%	+11.7%	648	+20.9%	-84	+30m	-12.9%	+8.3 pt
Maintenance				578	+10.9%	46	+21m	3.2% ³	+1.1 pt
Group		+2.2%	+4.4%	7,878	+6.4%	396	+452m	5.0%	+5.8 pt




Air France-KLM passenger network + cargo = network

1) Capacity is defined as Available Seat Kilometers (ASK), except for Network Cargo capacity which is Available Ton Kilometers (ATK). Group capacity is defined as Passenger ASK (Network Passenger ASK + Transavia ASK)

2) Unit revenues = revenue per ASK, Cargo unit revenues = Cargo revenue per ATK, Group unit revenue = (Network traffic revenues + Transavia traffic revenues) / (Network Passenger ASK + Transavia ASK).

3) Revenue is the third-party revenues, margin calculated on the total revenues

Q4: POSITIVE OPERATING RESULT DEVELOPMENT FOR BOTH AIRLINES

Q4 2024 vs Q4 2023	Capacity change	Revenues (€ m)	Change ² YoY	Operating result (€ m)	Change ² YoY	Operating margin	Change ² YoY
AIRFRANCE 	+2.0%	4,843	+6.3%	302	+324	6.3%	+6.7 pt
	+2.5%	3,157	+5.4%	51	+69	1.6%	+2.2 pt
		207 ¹		44		21.3%	
AIRFRANCE KLM GROUP	+2.2%	7,878	+6.4%	396	+452	5.0%	+5.8 pt

- **Air France:** strong unit revenue increase (+4.8%) supported by strong premium demand, yield and load factor
- **KLM:** solid unit revenue growth (+2%) offset by additional maintenance costs, mainly on component business and salary cost increase impacting unit cost. In January 2025, KLM announced the reduction of 250 non-operational roles to reach productivity target
- **Flying Blue:** increase of the active members by +13.4% and of the share of AF and KLM passenger revenue generated by the loyalty program at 52%, up +3 pt compared to 2023

NB: Sum of individual airline results does not add up to Air France-KLM total due to intercompany eliminations at Group level






1) Flying Blue Miles total gross turnover, including third party airline and non-airline partners revenue

2) Airlines 2023 results were still including Flying Blue figures, resulting in a negative impact in the change columns

FY 2024 FINANCIAL RESULTS

Steven Zaat – Chief Financial Officer Air France-KLM

TRANSAVIA SHOWS FIRST RESULTS OF DELIVERING ON THE MEDIUM-TERM PLAN

FY 2024 vs FY 2023		Capacity ¹	Unit Revenue ² Constant Curr.	Revenues (€ m)	Change	Operating result (€ m)	Change	Operating margin	Change
Network		+2.8%	+0.4%	23,881	+3.2%	1,422	-271m	5.4%	-1.2 pt
		+1.8% ³	-1.9%	2,391	-3.9%				
Transavia		+8.3%	+6.6%	3,072	+16.4%	3	+100m	0.1 %	+3.8 pt
Maintenance				2,086	+21.9%	170	+20m	3.3% ⁴	-0.2 pt
Group		+3.6%	+0.6%	31,459	+4.8%	1,601	-111m	5.1%	-0.6 pt

Air France-KLM passenger network + cargo = network




1) Capacity is defined as Available Seat Kilometers (ASK), except for Network Cargo capacity which is Available Ton Kilometers (ATK). Group capacity is defined as Passenger ASK (Network Passenger ASK + Transavia ASK)

2) Unit revenues = revenue per ASK, Cargo unit revenues = Cargo revenue per ATK, Group unit revenue = (Network traffic revenues + Transavia traffic revenues) / (Network Passenger ASK + Transavia ASK).

3) Capacity of passenger aircraft used for cargo only, is based on theoretical payload without passengers

4) Revenue is the third-party revenues, margin calculated on the total revenues

FY2024: OPERATING RESULT AT €1.6BN THANKS TO STRONG Q4 PERFORMANCE

FY 2024 vs FY 2023	Capacity change	Revenues (€ m)	Change ² YoY	Operating result (€ m)	Change ² YoY	Operating margin	Change ² YoY
AIRFRANCE 	+4.2%	19,221	+3.8%	980	-104	5.1%	-0.8 pt
KLM 	+2.6%	12,710	+5.4%	416	-234	3.3%	-2.1 pt
Flyingblue 		811 ¹		200	+189	24.7%	
AIRFRANCEKLM GROUP	+3.6%	31,459	+4.8%	1,601	-111	5.1%	-0.6 pt

- **Air France:** limited operating margin decline despite negative impact of the Olympic Games (€250m)
- **KLM:** salary cost increases, Schiphol tariffs and difficult operating environment drove the cost up and resulted in a drop in operating margin. Back on Track program launched in October
- **Flying Blue:** strong and steady operating margin performance over the year

NB: Sum of individual airline results does not add up to Air France-KLM total due to intercompany eliminations at Group level

1) Flying Blue Miles total gross turnover, including third party airline and non airline partners revenue

2) Airlines 2023 results were still including Flying Blue figures, resulting in a negative impact in the change columns until November 2023

FY 2024: POSITIVE FREE CASH FLOW GENERATION DESPITE HEADWINDS

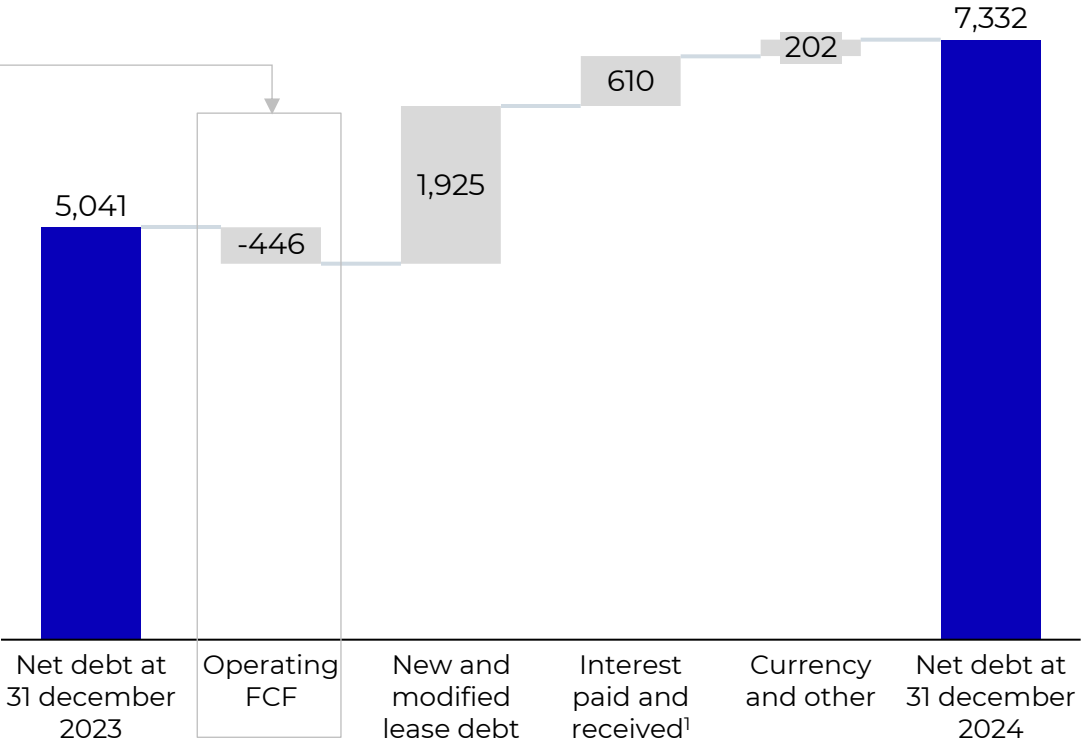
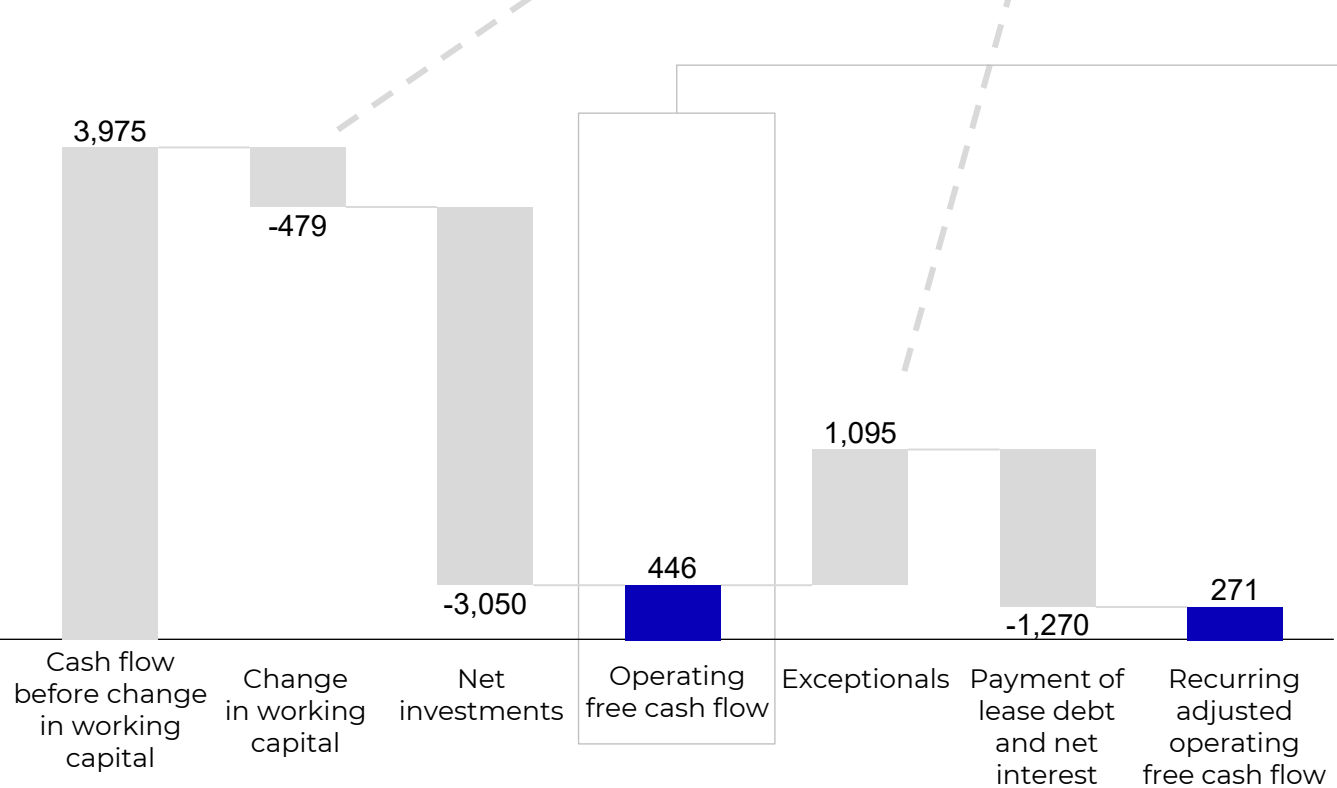
FY 2024 Free cash flow evolution
In € m

Exceptionals:

- €610m one-time payment to the Air France flight crew pension fund (CRPN)
- €485m deferred social charges and wages taxes

Leverage ratio
(Net debt/EBITDA) **1.7x**

Cash at hand at end December **€9.4bn**



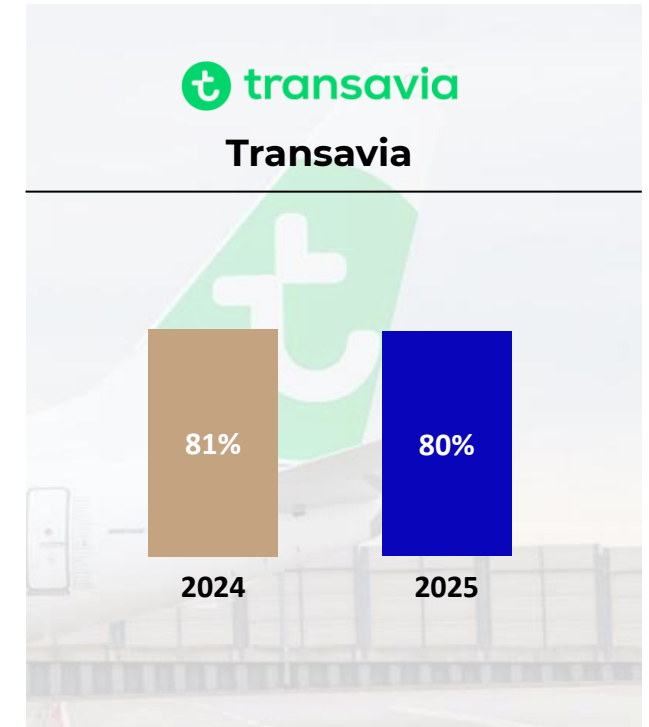
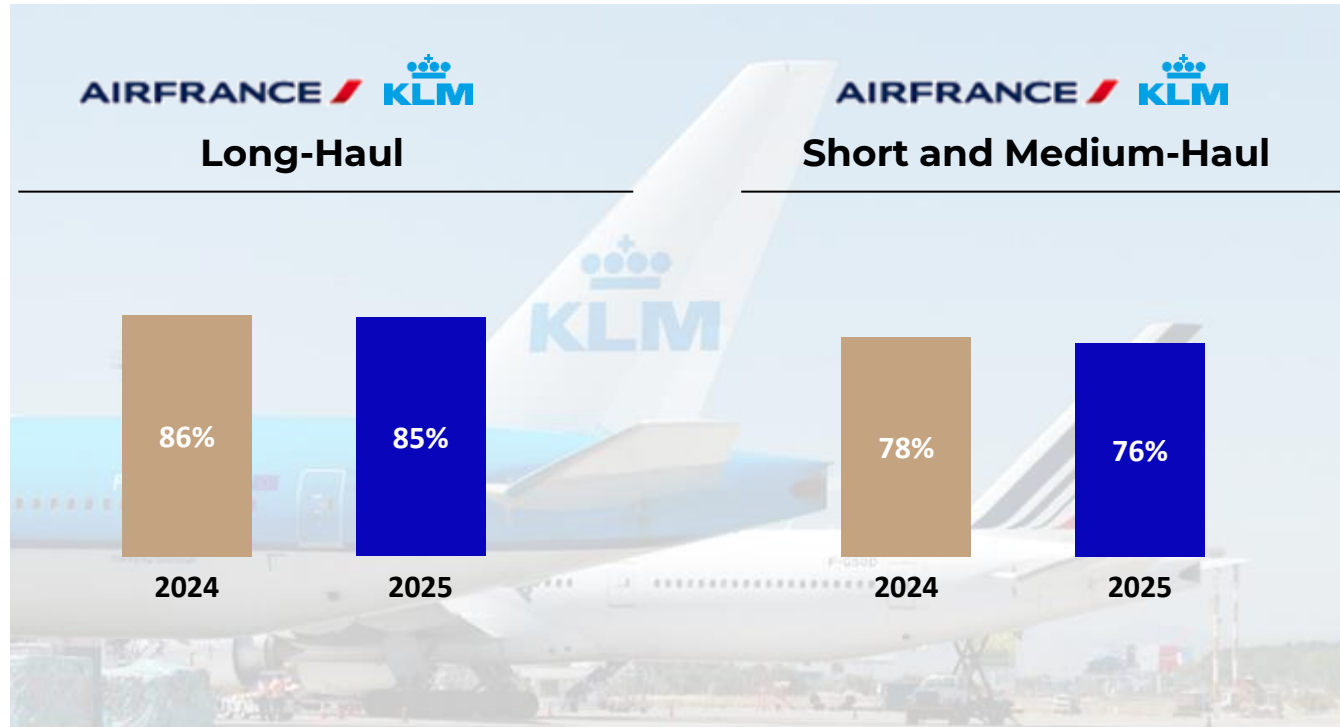
¹) Including hybrid coupons

OUTLOOK

Steven Zaat – Chief Financial Officer Air France-KLM

YIELD COMPENSATING LOWER LOAD FACTOR (EASTER SHIFT) RESULTING IN POSITIVE UNIT REVENUE DEVELOPMENT FOR Q1

Q1






■ Forward booking load factor 2024

■ Forward booking load factor 2025

Snapshot of the 26th of February 2024 and 2025

GROUP CAPACITY OUTLOOK 2025

		FY 2025
	Long Haul	+3-5%
	Short and Medium Haul	+3-5%
	Transavia	10%
	Total	+4-5% vs. 2024

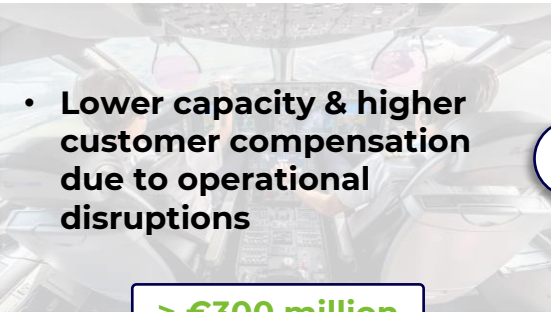


KLM'S 'BACK ON TRACK' PROJECT ON TRACK TO DELIVER €450M SHORT-TERM EBIT IMPROVEMENT AND EBIT MARGIN ABOVE 8% BY 2026-2028

	Q4 2024	Q1	Q2	Q3	Q4 2025
Increase productivity and lower cost	Reduction of 250 office job positions in progress with works council and unions	✓			<ul style="list-style-type: none"> Lower cost and improve labor productivity in 2025 by 5%, saving €200M
	Result productivity measures kicking in as of Q2, ramping up further in H2	✓			<ul style="list-style-type: none"> Partly dependent on outcome of (ongoing) CLA discussion
Increase operational capacity	Agreement with pilot unions secured to operate (above) 2025 plan and W25/26	✓			<ul style="list-style-type: none"> Substantially improved fleet availability expected with E&M initiatives
Increase revenues	Strong RASK supported by premium cabins performance	✓			
	Test flights paid catering started and paid seat selection during check-in launched	✓			<ul style="list-style-type: none"> Target to stretch revenues with an additional €120M in 2025
	New Cargo ancillaries scope expanded	✓			
Reconsider business mix	Closer cooperation KLM and Transavia drive synergies	✓			<ul style="list-style-type: none"> Grow contribution of E&M via Component and Engine Services plan
	Cost reductions implemented at Cygnific (customer contact)	✓			<ul style="list-style-type: none"> Strategic options review for KLM Catering Services progressing
Reconsider Capex	CAPEX prioritization program executed to improve Free Cash Flow	✓			<ul style="list-style-type: none"> Strategic review of real estate portfolio ongoing

2025: AT LEAST €300M EBIT IMPROVEMENT COMPARED TO 2024

• Lower capacity & higher customer compensation due to operational disruptions



> €300 million



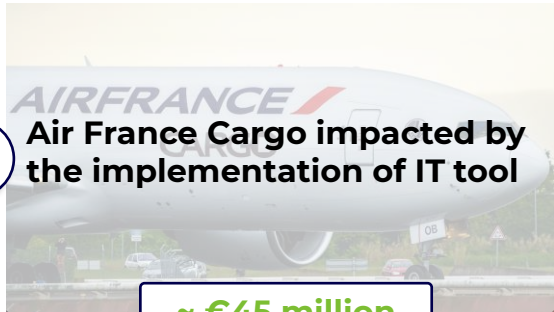
Olympic Games impact on unit revenue (€200m) and cost (€50m)



€250 million



Air France Cargo impacted by the implementation of IT tool



~ €45 million



~€600m
Recovery from 2024

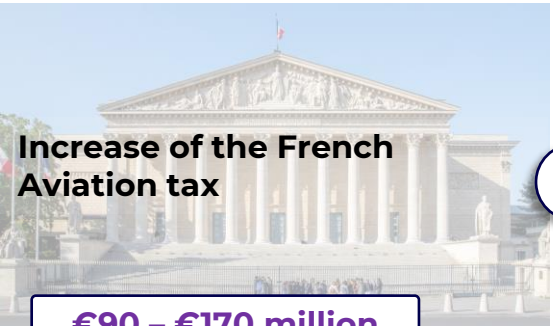
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< €300m
2025 headwinds

=

At least
€300m
EBIT improvement

Increase of the French Aviation tax



€90 – €170 million



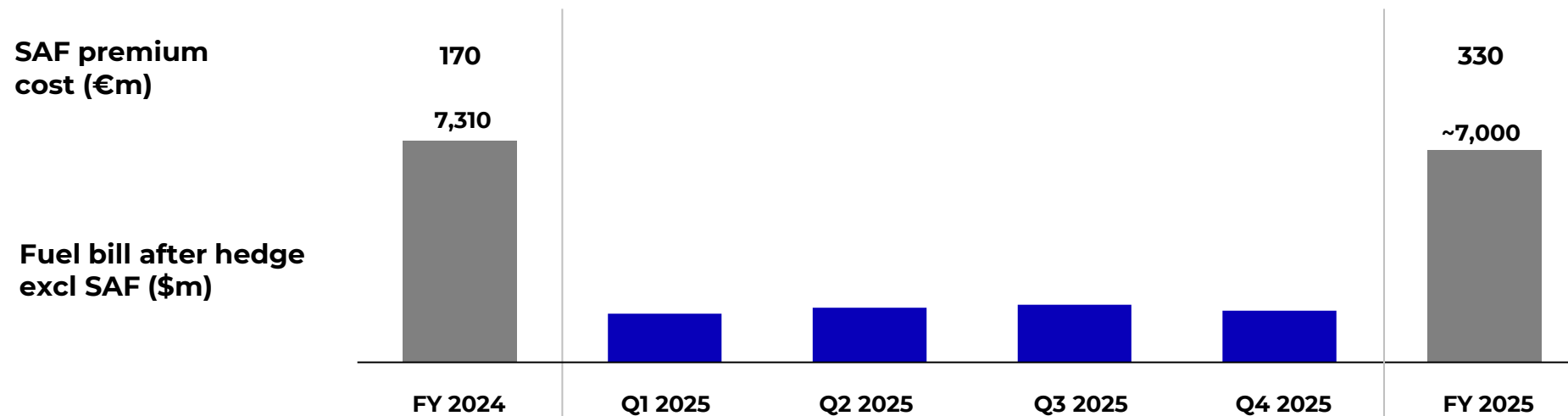
Schiphol tariff increase



€65m - €110m



TOTAL FUEL BILL EXPECTED BELOW LAST YEAR, WITH 62% HEDGED

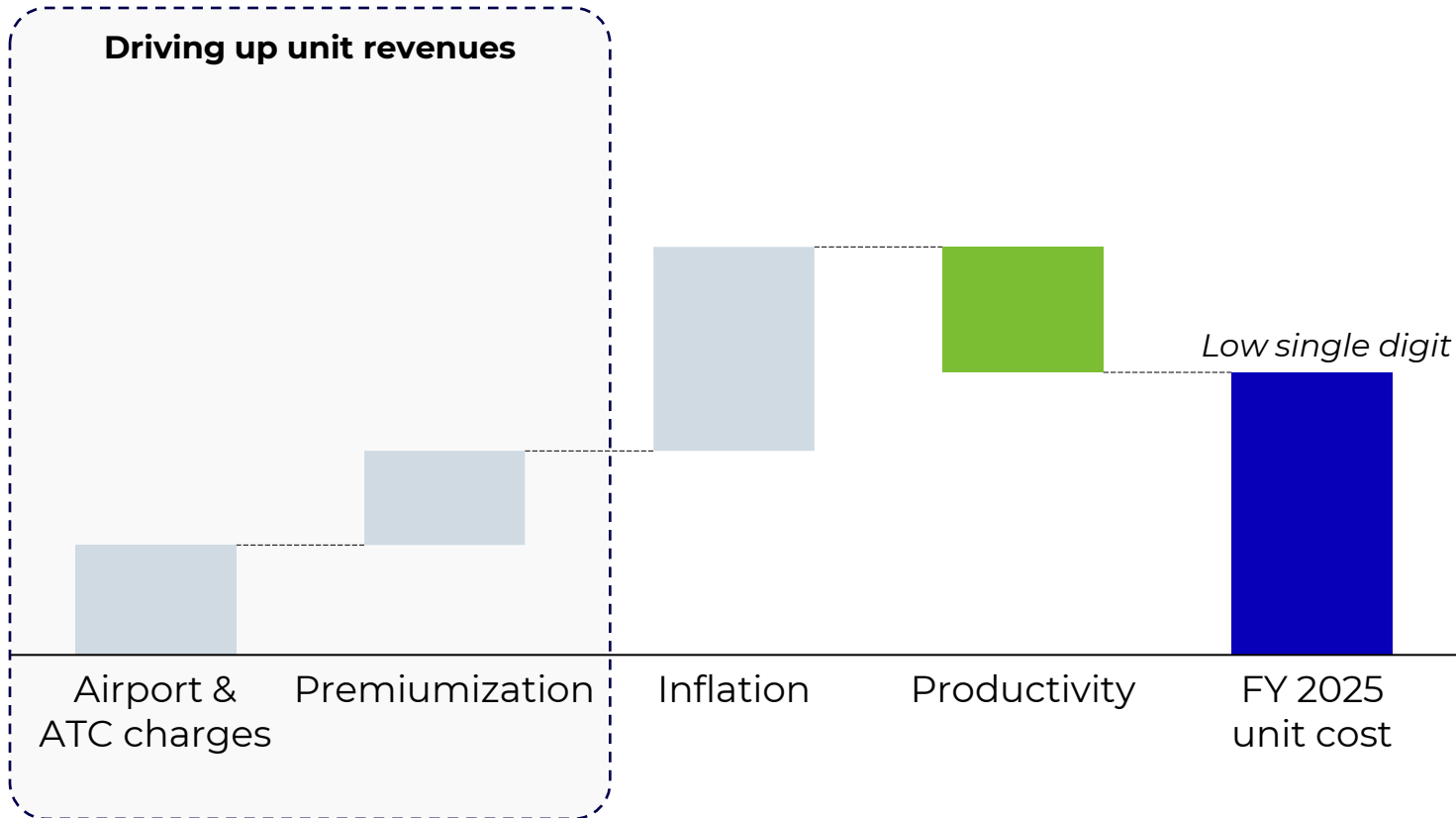


		FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Market price	Brent (\$ per bbl)	80	76	73	72	71	73
	Jet fuel (\$ per metric ton)	872	816	807	799	791	803
Price after hedge	Jet fuel (\$ per metric ton)	880	824	816	806	797	810
	% of consumption already hedged	70%	71%	69%	61%	47%	62%
	Hedge result (in \$ m)	-71	-16	-19	-16	-12	-63

FY 2026
13% hedged

Based on forward curve at 21st February 2025.
Jet fuel price including into plane cost, excluding SAF premium.

LOW SINGLE DIGIT UNIT COST¹ INCREASE EXPECTED IN 2025



- **Airport & ATC**
 - Schiphol tariff up +41% in 2025
 - ADP tariff up +4%
 - Air traffic control charges (Eurocontrol)
- **Inflation including salary increase**
 - Air France 2025 *Négociation Annuelle Obligatoire* (~CLA) finalized: +1.0% as per April 2025
- **Premiumization / cabin mix:**
 - AF business class & Premium class capacity
 - KL premium eco seats capacity

1) At constant fuel price including SAF, constant currency and excluding Emission Trading Scheme cost (ETS) against 2024

OUTLOOK 2025

FY 2025

Group Capacity

+4-5% vs. 2024

Unit cost¹

Low single digit increase

Net Capex (c.80% fleet/fleet related)

€3.2 - €3.4bn

Net Debt/EBITDA

Between 1.5x and 2.0x
In line with medium term target



1) At constant fuel price including SAF, constant currency and excluding Emission Trading Scheme cost (ETS) against 2024

UPDATE & OUTLOOK

Benjamin Smith – Chief Executive Officer Air France-KLM

REAFFIRMED OUTLOOK FOR THE 2026-2028 PERIOD



1) At constant fuel price including SAF, constant currency and excluding Emission Trading Scheme cost (ETS)

TO CONCLUDE



2024: A YEAR OF RESILIENT GROWTH

Strong finish, sustained revenue expansion despite operational and external challenges



POSITIVE FREE CASH FLOW

Achieved positive recurring adjusted FCF in 2024 despite headwinds impacting operating margin



STRATEGIC EXECUTION

Solid momentum in premium & direct sales, good trends from ancillary and external revenue of our businesses



SUSTAINABILITY PROGRESS

Advancing on our targets including fleet renewal and SAF adoption



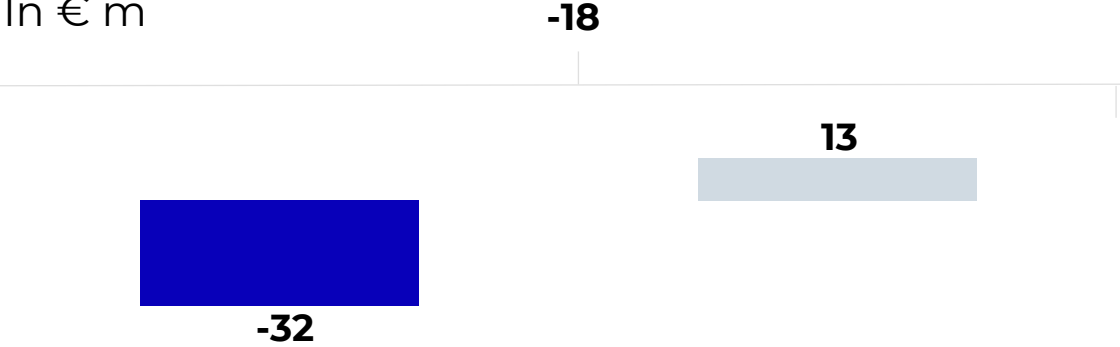
OUTLOOK

Confident in executing the strategic roadmap, accelerating KLM transformation, and benefiting from easing headwinds

APPENDIX

CURRENCY IMPACT ON OPERATING RESULT

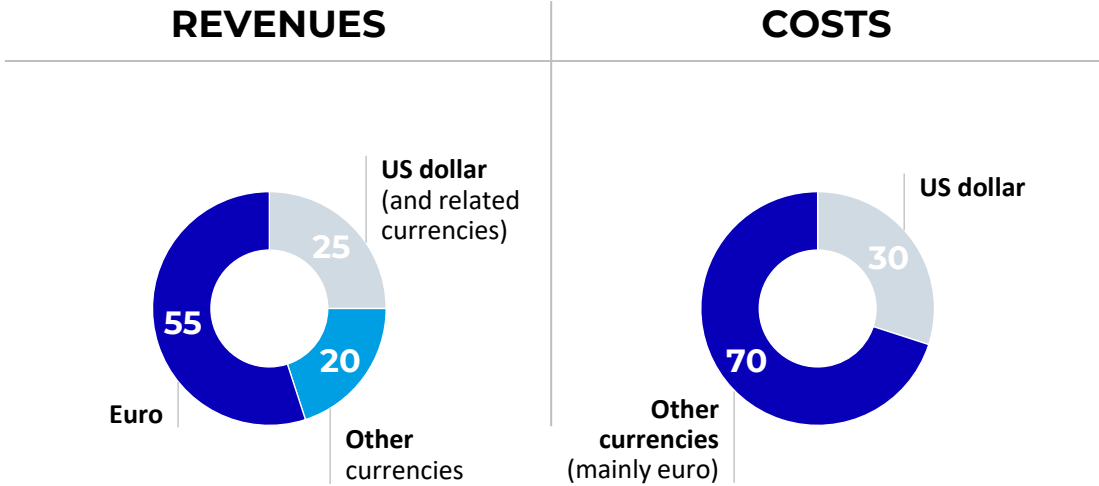
Currency impact
on revenues and costs
In € m



Q4 2024

- | Currency impact on revenues
- | Currency impact on costs, including hedging
- XX** | Currency impact on operating result

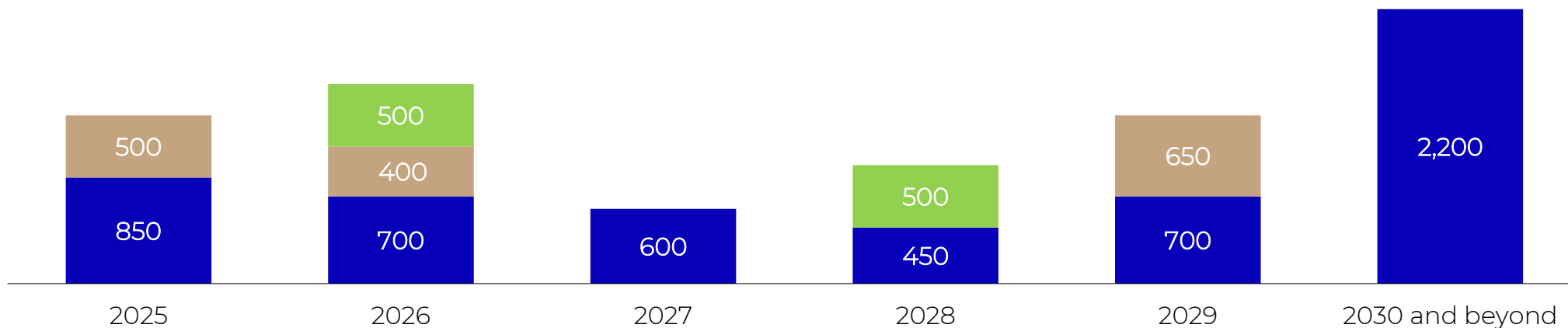
Revenues and costs per currency FY 2024



DEBT REDEMPTION PROFILE AT 31 DECEMBER 2024

Debt reimbursement profile⁽¹⁾

In €m



Bonds issued by Air France-KLM

January 2025:

AFKL 1.875% (€500m, initially €750m)

June 2026:

AFKL 3.875% (€300m, initially €500m)

December 2026:

AFKL 4.35% \$145m

May 2029:

AFKL 4.625% (€650m)

Other long-term Debt: AF and KLM Secured Debt, mainly "Asset-backed"

Sustainability-Linked Bonds

2026: 7.250% (€500m)

2028: 8.125% (€500m)

(1) Excluding operating lease debt payments, KLM perpetual debt, Air France perpetual quasi-equity, accrued interest and sale and repurchase agreements for CO₂ quotas



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