

**FIRST QUARTER 2022**  
**Positive EBITDA at 221 million euros, better than expected**  
**Strong adjusted operating free cash flow at 630 million euros**  
**thanks to outstanding ticket sales in March****First quarter:**

- EBITDA positive at 221 million euros
- Net income at -552 million euros, showing 930 million euros improvement compared to the same quarter last year, supported by a massive revenue development at 4,445 million euros, which is 2,284 million euros higher than last year
- Adjusted operating free cash flow positive at 630 million euros thanks to strong ticket sales. Compared to the same quarter in 2021 the adjusted operating free cash flow improved by 1,974 million euros
- Net debt at 7.7 billion euros, down by 0.6 billion euros compared to end of 2021 thanks to the positive adjusted operating free cash flow

Group CEO Mr. Benjamin Smith said:

*“The performance of the Air France-KLM Group over the first quarter of 2022 confirms that recovery is here. In spite of a challenging context, with the continued effect of the Omicron variant, the situation in Ukraine and the sharp increase of fuel prices, the Group posted once again a positive EBITDA and recorded strong bookings for the following quarters. March was notably very encouraging with a significant increase in demand for corporate and premium traffic, complementing the already strong leisure and VFR (visiting friends and relatives) demand across our worldwide network. This paves the way for a successful summer season in all our activities, which we continue to strengthen through our extensive transformation plan.”*

**Outlook:****Context:**

The start of the First quarter was hampered by the Omicron variant, mainly on the short and medium haul, while the outbreak of the Ukraine war resulted in higher fuel price and a slowdown in bookings during a very short period.

The recovery accelerated in March with very dynamic bookings for the summer season.

**Capacity**

In this recovery context, the Group expects capacity in Available Seat Kilometers for Air France-KLM Network passenger activity at an index in the range of:

- 80% to 85% in the Second quarter of 2022
- 85% to 90% in the Third quarter of 2022

All indices compared to the respective period of 2019.

Capacity in Available Seat Kilometers for Transavia is expected at an index above 100 for the second and third quarter compared to 2019.

**Yield**

Healthy yield environment for the remainder of 2022 is expected with a strong summer demand resulting in yield levels above 2019

**Operating result expected**

- Break-even in the second quarter
- Significantly positive in the third quarter

**Cash**

As of March 31 2022, the Group has a sufficient 10.8 billion euros of liquidity and credit lines at disposal.

Full year 2022 Net Capex spending estimated at circa 2.5 billion euros, which is 80% fleet & fleet related and 20% related to IT and ground.

### **Air France-KLM made progresses on the equity strengthening measures**

Thanks to KLM's strong performance, KLM's State backed RCF has been partly repaid on May 3rd for 311 million euros. In addition, KLM expects to strengthen its balance sheet with positive results. Further equity measures are being contemplated for the coming year.

Progress has been made on refinancing up to 500 million euros of Air France's assets, mainly through quasi-equity instruments to redeem French State aid. Air France is currently engaged in advanced discussions with various partners.

The Group is closely monitoring capital strengthening measures such as a capital increase with pre-emptive rights for shareholders, as well as the issuance of quasi equity instruments such as straight and convertible perpetual bonds, to further restore equity and accelerate the State aid redemption.

In total, these measures including the refinancing of Air France's assets could represent up to 4.0 billion euros. The timing and sizing of each transaction will depend on market conditions and remain subject to the approval of the European Commission as well as legal and regulatory approvals.

### **Air France-KLM Group: Q1 results are promising and pave the way towards a strong summer**

	First Quarter		
	2022	Change vs 2021	Change constant currency
Passengers (thousands)	14,577	+201.4%	
Capacity (ASK m)	58,064	+67.8%	
Traffic (RPK m)	43,134	+207.8%	
Passenger unit revenue per ASK (€ cts)	5.39	+86.2%	+83.2%
Group unit revenue per ASK (€ cts)	6.76	+33.7%	+31.1%
Group unit cost per ASK (€ cts) at constant fuel	7.36	-13.1%	-18.9%
Revenues (€m)	4,445	+105.7%	+104.4%
EBITDA (€m)	221	849	864
Operating result (€m)	-350	830	844
Operating margin (%)	-7.9%	+46.7 pt	+47.0 pt
Net income - Group part (€m)	-552	+930	
Adj. operating free cash flow (€m)	630	+1,974	
Net debt at end of period (€m) <sup>1</sup>	7,655	-561	

In the First quarter 2022, the Air France-KLM Group posted a positive EBITDA of 221 million euros, up by 864 million euros at a constant currency compared to last year, and was driven by an increase of capacity and unit cost reduction. In parallel, the increase of load factor and yield generated an increase of the unit revenue.

Net income amounted to -552 million euros in the First quarter 2022, an increase of 930 million euros compared to last year.

### **Thanks to transformation programs, unit cost down while Group capacity 23% below 2019**

Despite the Group capacity 23% down compared to the same quarter in 2019, the unit cost was 0.1% reduced at a constant fuel price and constant currency thanks to the ongoing transformation programs.

Compared to December 2019 the number of Full Time Equivalent (FTE's) of Air France excluding Transavia reduced by 16% and KLM by 14%. In the First quarter Air France excluding Transavia

<sup>1</sup> Change versus 31 Dec 2021

decreased 400 FTE's and another 300 FTE's will leave this year. The total reduction of FTE for Air France excluding Transavia will be 17% compared to December 2019.

The staff cost decreased in the First quarter by 23% compared to the same quarter in 2019 thanks to FTE reduction and government support on wages. Corrected for government support on wages the staff cost decreased by 12%.

## Business review

### Network: Significant improvement in operating result

Network	First Quarter		
	2022	Change vs 2021	Change constant currency
Total revenues (€m)	3,894	+109.6%	+105.9%
Scheduled revenues (€m)	3,675	+114.6%	+110.3%
Operating result (€m)	-309	+751	+760

First quarter 2022 revenues increased by 105.9% at constant currency to 3,894 million euros. The operating result was negative and amounted to -309 million euros, a 760 million euros increase at constant currency compared to last year.

### Passenger network: Unit revenue increase supported by both load factor and yield

Passenger network	First Quarter		
	2022	Change vs 2021	Change constant currency
Passengers (thousands)	11,942	+167.3%	
Capacity (ASK m)	52,570	+56.5%	
Traffic (RPK m)	38,866	+189.3%	
Load factor	73.9%	+33.9 pt	
Total passenger revenues (€m)	2,983	+192.8%	+189.7%
Scheduled passenger revenues (€m)	2,879	+198.5%	+193.6%
Unit revenue per ASK (€ cts)	5.48	+90.7%	+87.6%

First quarter 2022, capacity in Available Seat Kilometers (ASK) was 56.5% higher than last year and at 75% of 2019 First quarter level which was in the middle of the Group's guidance provided during the Fourth quarter 2021 results presentation.

The beginning of the First quarter was impacted by the spread of Omicron variant and additional travel restrictions, with the short and medium-haul routes more impacted. The borders reopening and progressive removal of travel constraints enabled the Group to post strong March results.

In response to the rise in fuel prices and other external costs, the Group proceeded to different fares increases during the first quarter on all its long-haul flights. The amount of the increase varies according to destination and class of travel, and applies to flights operated by Air France and KLM. First quarter 2022 yield was above 2019 thanks to strong demand and the quick implementation of the fares adjustments.

The First quarter result is driven by a strong performance on Caribbean & Indian Ocean, Africa and South America:

- North Atlantic: Most travel restrictions have been lifted in the course of February/March with a strong capacity increase since mid-January.

- South America saw very positive trends during the first quarter resulting in higher capacity, load factors at 85% and yield above 2019.
- The Asian routes continued to post strong differences between the regions. During the First quarter China and Japan were rather closed while South East Asia and India posted positive results but could not mitigate the negative impact of China and Japan on the network.
- Caribbean & Indian Ocean: Positive trends continued in the first quarter, with a very favourable fare environment and strong traffic performance.
- Africa: The start of the year was complicated with Omicron variant. South Africa recovered quickly and the Group observed a good performance on West, Central and East Africa.
- The Middle-East region stayed strong.
- Medium-haul: Omicron spread lead to a strong capacity reduction at the beginning of the year. Yield is at 2019 levels helped by capacity constraints. Corporate traffic gradually increased during the quarter.
- Short-haul: The traffic and yield were impacting by some restrictions and a lack of corporate traffic at the start of the year. March saw a good improvement of corporate traffic.

During the First quarter, Air France added three Airbus 350-900, two Airbus A220-300 and one Embraer 190 to its fleet while Air France phased out one Boeing B777-200, one Airbus A320, two Airbus A319, three A318 and two Embraer 145.

KLM phased in two Embraer 195 E2 and phased out one Embraer 190. The Group will continue to introduce new generation aircraft to its fleet in order to improve its economic and environmental performance.

### Cargo: Increase in yield drove the increase in cargo revenues

Cargo business	First Quarter		
	2022	Change vs 2021	Change constant currency
Tons (thousands)	236	-11.9%	
Capacity (ATK m)	2,974	+10.7%	
Traffic (RTK m)	1,766	-14.9%	
Load factor	59.4%	-17.8 pt	
Total Cargo revenues (€m)	910	+8.5%	+5.8%
Scheduled cargo revenues (€m)	796	+6.4%	+3.9%
Unit revenue per ATK (€ cts )	26.78	-3.8%	-6.1%

Compared to the First quarter 2021, capacity increased by 10.7% in Available Ton Kilometers, mainly due to the increase in belly capacity, while traffic decreased by 14.9% resulting in a decrease of load factor by 17.8 points. This reduction in load factor partly compensated by the yield increase led to a unit revenue per ATK down 6.1% at constant currency.

Cargo capacity in the First quarter is still 14% below the capacity in the First quarter of 2019 while the demand remains high, resulting in total revenues that are 66% higher than in the First quarter of 2019. This increase in revenues is fully driven by a higher yield thanks to the focus on Pharmaceutical and Express deliveries while the load factor is back at 2019 levels. The yield in North Asia increased significantly due to the closure of the Russian aerospace.

The Group ordered four Airbus 350 full freighter to strengthen his presence on the cargo market and signed a contract with DHL on Sustainable aviation fuel.

## Transavia: Capacity approaching pre-crisis level with a load factor close to 80%

Transavia	First Quarter	
	2022	Change vs 2021
Passengers (thousands)	2,581	+633.2%
Capacity (ASK m)	5,494	+443.1%
Traffic (RPK m)	4,268	+632.6%
Load factor	77.7%	+20.1 pt
Total passenger revenues (€m)	249	+572.7%
Unit revenue per ASK (€ cts)	4.57	+24.0%
Unit cost per ASK (€ cts)	6.24	-59.9%
Operating result (€m)	-92	+28

In the First quarter of 2022 the trend of the second half 2021 continued with a further recovery in demand for leisure traffic in Europe and North Africa. Compared to last year, the capacity in the First quarter increased by 443.1% while traffic increased by 632.6% and the number of passengers increased by 633.2%. Last year First quarter was heavily impacted by lockdown measures in France and the Netherlands.

The Operating result was negative at 92 million euros, although improved by 28 million euros compared to the First quarter of 2021.

Capacity in the First quarter was close to the level of the First quarter of 2019 and unit revenue even above First quarter 2019 mainly driven by a strong yield improvement.

The fleet of Transavia is approaching 100 aircraft to further capture the strong demand of leisure traffic in Europe.

## Maintenance business: Operating margin above 2019 level

Maintenance	First Quarter		
	2022	Change vs 2021	Change constant currency
Total revenues (€m)	831	+33.6%	
Third-party revenues (€m)	297	+15.1%	+24.4%
Operating result (€m)	43	51	56
Operating margin (%)	5.2%	+6.5 pt	+7.3 pt

The First quarter operating result stood at 43 million euros, an increase of 56 million euros at constant currency versus the First quarter 2021. Although the First quarter 2022 result was still impacted by the Covid-19 crisis, the operating result is improving thanks to an higher activity and an operational improvement.

Total revenues increased by 33.6% in the First quarter while third party revenues increased by 15.1% giving encouraging signs of the recovery. The increase in internal revenues is consistent with the activity increase of the Air France-KLM airlines compared to the First quarter 2021.

The operating margin stood at 5.2% which is 1.3 point higher than the operating results in the First quarter 2019.

Air France-KLM entered into exclusive negotiations with CFMI for the engine configuration of its future Airbus A320neo family fleet.

## First quarter: The strong sales of Q1 generated positive adjusted operating free cash flow, enabling a reduction of Net Debt by €550m

In € million	First quarter	
	2022	Change vs 2021
Cash flow before change in WCR and Voluntary Departure Plans, continuing operations (€m)	112	+857
Cash out related to Voluntary Departure Plans (€m)	-56	-11
Change in Working Capital Requirement (WCR) (€m)	1,325	+1,417
<b>Net cash flow from operating activities (€m)</b>	<b>1,381</b>	<b>2,263</b>
Net investments* (€m)	-533	-287
<b>Operating free cash flow (€m)</b>	<b>848</b>	<b>+1,976</b>
Repayment of lease debt	-218	-2
<b>Adjusted operating free cash flow**</b>	<b>630</b>	<b>+1,974</b>

\* Sum of 'Purchase of property, plant and equipment and intangible assets' and 'Proceeds on disposal of property, plant and equipment and intangible assets' as presented in the consolidated cash flow statement.

\*\* The "Adjusted operating free cash flow" is operating free cash flow after deducting the repayment of lease debt.

The Group generated an adjusted operating free cash flow in the First quarter 2022 of 630 million euros, an increase of 1,974 million euros compared to last year, mainly driven by a positive change in working capital of 1,325 million euros. This was the fourth quarter in a row that the adjusted operating free cash flow was positive.

In € million	31 Mar 2022	31 Dec 2021
Net debt	7,655	8,216
EBITDA <i>trailing 12 months</i>	1,595	745
<b>Net debt/EBITDA <i>trailing 12 months</i></b>	<b>4.8 x</b>	<b>11.0 x</b>

## Operating result for both airlines improved significantly

	First Quarter	
	2022	Change vs 2021
<b>Air France Group Operating result (€m)</b>	-363	+478
<i>Operating margin (%)</i>	-13.5%	+49.2 pt
<b>KLM Group Operating result (€m)</b>	3	+340
<i>Operating margin (%)</i>	0.2%	+36.4 pt

- Significant improvement in Operating result for both airlines
- Air France more impacted by Omicron in January
- Positive operating result KLM thanks to strong improvement in load factor
- Different government support on wages scheme

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The first Quarter 2022 accounts are not audited by the Statutory Auditors.

The results presentation is available at [www.airfranceklm.com](http://www.airfranceklm.com) on May 05, 2022 from 7:15 am CET.

A conference call hosted by Mr. Smith (CEO) and Mr. Zaat (CFO) will be held on May 05, 2022 at 08.30 am CET.

To connect to the conference call, please dial:

France: Local +33 (0)1 70 72 25 50

Netherlands: Local +31 (0) 20 703 8211

UK: Local +44 (0)330 165 3655

US: Local +1 323-701-0160

Confirmation code: 8173232

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## Income Statement

€m	First quarter		
	2022	2021*	Change
<b>Revenues from ordinary activities</b>	<b>4,445</b>	<b>2,161</b>	<b>+105.7%</b>
Aircraft fuel	-996	-463	+115.1%
Chartering costs	-101	-69	+46.4%
Landing fees and en route charges	-348	-215	+61.9%
Catering	-142	-58	+144.8%
Handling charges and other operating costs	-320	-191	+67.5%
Aircraft maintenance costs	-515	-345	+49.3%
Commercial and distribution costs	-154	-59	+161.0%
Other external expenses	-333	-298	+11.7%
Salaries and related costs	-1,522	-1,167	+30.4%
Taxes other than income taxes	-47	-41	+14.6%
Other income and expenses	254	117	+117.1%
<b>EBITDA</b>	<b>221</b>	<b>-628</b>	<b>nm</b>
Amortization, depreciation and provisions	-571	-552	+3.4%
<b>Income from current operations</b>	<b>-350</b>	<b>-1,180</b>	<b>-70.3%</b>
Sales of aircraft equipment	0	-3	-100.0%
Other non-current income and expenses	-6	-4	+50.0%
<b>Income from operating activities</b>	<b>-356</b>	<b>-1,187</b>	<b>-70.0%</b>
Cost of financial debt	-141	-189	-25.4%
Income from cash and cash equivalent	-2	1	nm
<b>Net cost of financial debt</b>	<b>-143</b>	<b>-188</b>	<b>-23.9%</b>
Other financial income and expenses	-47	-90	-47.8%
<b>Income before tax</b>	<b>-546</b>	<b>-1,465</b>	<b>-62.7%</b>
Income taxes	-4	-11	-63.6%
<b>Net income of consolidated companies</b>	<b>-550</b>	<b>-1,476</b>	<b>-62.7%</b>
Share of profits (losses) of associates	-2	-7	-71.4%
<b>Net income for the period</b>	<b>-552</b>	<b>-1,483</b>	<b>-62.8%</b>
Minority interest	0	-1	nm
<b>Net income for the period – Group part</b>	<b>-552</b>	<b>-1,482</b>	<b>-62.8%</b>

\* Restated figures include the change in accounting principles for pensions (interpretation of IAS19)



## Consolidated Balance Sheet

<b>Assets</b>		
<i>€m</i>		
	<b>31 Mar 2022</b>	<b>31 Dec 2021*</b>
Goodwill	222	222
Intangible assets	1,251	1,235
Flight equipment	10,537	10,466
Other property, plant and equipment	1,378	1,402
Right-of-use assets	5,205	5,148
Investments in equity associates	107	109
Other non-current financial assets	1,026	951
Non-current derivatives financial assets	190	143
Deferred tax assets	223	278
<b>Total non-current assets</b>	<b>20,139</b>	<b>19,954</b>
Assets held for sale	76	74
Other current financial assets	487	484
Current derivatives financial assets	747	469
Inventories	620	567
Trade receivables	1,952	1,511
Other current assets	1,126	966
Cash and cash equivalents	7,219	6,658
<b>Total current assets</b>	<b>12,227</b>	<b>10,729</b>
<b>Total assets</b>	<b>32,366</b>	<b>30,683</b>
<b>Liabilities and equity</b>		
<i>In million euros</i>		
	<b>31 Mar 2022</b>	<b>31 Dec 2021*</b>
Issued capital	643	643
Additional paid-in capital	4,949	4,949
Treasury shares	-25	-25
Perpetual bonds	3,205	3,151
Reserves and retained earnings	-12,996	-12,542
<b>Equity attributable to equity holders of Air France-KLM</b>	<b>-4,224</b>	<b>-3,824</b>
Non-controlling interests	8	8
<b>Total Equity</b>	<b>-4,216</b>	<b>-3,816</b>
Pension provisions	1,937	1,939
Non-current return obligation liability and other provisions	4,100	4,055
Non-current financial liabilities	11,438	11,274
Non-current lease debt	3,021	2,924
Non-current derivatives financial liabilities	11	25
Deferred tax liabilities	4	1
Other non-current liabilities	2,538	2,555
<b>Total non-current liabilities</b>	<b>23,049</b>	<b>22,773</b>
Current return obligation liability and other provisions	851	885
Current financial liabilities	1,068	1,215
Current lease debt	826	825
Current derivatives financial liabilities	37	46
Trade payables	2,329	1,850
Deferred revenue on ticket sales	3,903	2,644
Frequent flyer programs	873	888
Other current liabilities	3,643	3,369
Bank overdrafts	3	4
<b>Total current liabilities</b>	<b>13,533</b>	<b>11,726</b>
<b>Total equity and liabilities</b>	<b>32,366</b>	<b>30,683</b>

\* Restated figures include the change in accounting principles for pensions (interpretation of IAS19)

## Statement of Consolidated Cash Flows from 1<sup>st</sup> January until 31 March 2022

€m	31 Mar 2022	31 Mar 2021*
Net income from continuing operations	-552	-1,483
Amortization, depreciation and operating provisions	571	553
Financial provisions	35	27
Loss (gain) on disposals of tangible and intangible assets	0	3
Derivatives – non monetary result	-5	-41
Unrealized foreign exchange gains and losses, net	31	125
Impairment	5	8
Other non-monetary items	-32	4
Share of (profits) losses of associates	2	7
Deferred taxes	1	7
<b>Financial Capacity</b>	<b>56</b>	<b>-790</b>
(Increase) / decrease in inventories	-48	8
(Increase) / decrease in trade receivables	-411	-72
Increase / (decrease) in trade payables	492	-85
Increase / (decrease) in advanced ticket sales	1,245	-153
Change in other receivables and payables	47	210
<b>Change in working capital requirement</b>	<b>1,325</b>	<b>-92</b>
<b>Net cash flow from operating activities</b>	<b>1,381</b>	<b>-882</b>
Acquisition of subsidiaries, of shares in non-controlled entities	0	-4
Purchase of property, plant and equipment and intangible assets	-704	-466
Proceeds on disposal of property, plant and equipment and intangible assets	171	220
Decrease (increase) in net investments, more than 3 months	5	1
<b>Net cash flow used in investing activities</b>	<b>-528</b>	<b>-249</b>
Issuance of debt	291	302
Repayment on debts	-304	-331
Payments on lease debt	-218	-216
New loans	-87	-18
Repayment on loans	22	20
<b>Net cash flow from financing activities</b>	<b>-296</b>	<b>-243</b>
Effect of exchange rate on cash and cash equivalents and bank overdrafts (net of cash acquired or sold)	5	7
<b>Change in cash and cash equivalents and bank overdrafts</b>	<b>562</b>	<b>-1,367</b>
Cash and cash equivalents and bank overdrafts at beginning of period	6,654	6,422
Cash and cash equivalents and bank overdrafts at end of period	7,216	5,055

\* Restated figures include the change in accounting principles for pensions (interpretation of IAS19)

## Return on capital employed (ROCE)

<i>In million euros</i>	<b>31 Mar 2022</b>	<b>31 Dec 2021</b>	<b>30* Sep 2021</b>	<b>30* June 2021</b>	<b>31* Mar 2021</b>	<b>31* Dec 2020</b>	<b>30* Sep 2020</b>	<b>30* June 2020</b>
Goodwill and intangible assets	1,473	1,457	1,456	1,464	1,479	1,445	1,470	1,500
Flight equipment	10,537	10,466	10,478	10,645	10,800	11,031	11,009	10,919
Other property, plant and equipment	1,378	1,402	1,418	1,453	1,476	1,548	1,535	1,551
Right of use assets	5,205	5,148	5,061	5,033	4,795	4,678	4,789	4,938
Investments in equity associates	107	109	172	166	223	230	224	267
Financial assets excluding marketable securities and financial deposits	158	157	147	147	146	146	135	133
Provisions, excluding pension, cargo litigation and restructuring	-4,239	-4,173	-4,180	-4,033	-4,083	-3,922	-4,002	-4,132
WCR, excluding market value of derivatives	-9,589	-8,262	-7,995	-7,745	-6,410	-6,505	-6,894	-6,779
<b>Capital employed</b>	<b>5,030</b>	<b>6,304</b>	<b>6,557</b>	<b>7,130</b>	<b>8,426</b>	<b>8,651</b>	<b>8,266</b>	<b>8,397</b>
<b>Average capital employed (A)</b>		<b>6,255</b>				<b>8,435</b>		
Adjusted results from current operations		-795				-4,919		
- Dividends received		0				0		
- Share of profits (losses) of associates		-22				-56		
- Normative income tax		217				1,406		
<b>Adjusted result from current operations after tax (B)</b>		<b>-600</b>				<b>-3,569</b>		
<b>ROCE, trailing 12 months (B/A)</b>		<b>-9.6%</b>				<b>-42.3%</b>		

\* Restated figures include the change in accounting principles for pensions (interpretation of IAS19)

## Net debt

€m	Balance sheet at	
	31 Mar 2022	31 Dec 2021
Current and non-current financial liabilities	12,506	12,489
Current and non-current lease debt	3,847	3,749
Accrued interest	-162	-128
Deposits related to financial liabilities	-101	-99
Deposits related to lease debt	-89	-85
Derivatives impact on debt	-18	-14
<b>Gross financial debt (A)</b>	<b>15,983</b>	<b>15,912</b>
Cash and cash equivalents	7,219	6,658
Marketable securities	185	189
Pledged liquidity	323	324
Triple A bonds	604	529
Bank overdrafts	-3	-4
<b>Liquidities net of undrawn credit lines (B)</b>	<b>8,328</b>	<b>7,696</b>
<b>Net debt (A) – (B)</b>	<b>7,655</b>	<b>8,216</b>

## Adjusted operating free cash flow

€m	First quarter	
	2022	2021
Net cash flow from operating activities	1,381	-882
Purchase of property, plant, equipment and intangible assets	-704	-466
Proceeds on disposal of property, plant, equipment and intangible assets	171	220
<b>Operating free cash flow</b>	<b>848</b>	<b>-1,128</b>
Payments on lease debts	-218	-216
<b>Adjusted operating free cash flow</b>	<b>630</b>	<b>-1,344</b>

## Bridge from EBITDA to Financial capacity

	First quarter	
	2022	2021*
<b>EBITDA</b>	<b>221</b>	<b>-628</b>
Provisions (CO2 and other)	11	42
Correction of spare parts inventory	1	1
Addition to pension provisions	32	76
Reversal to pension provisions (cash-out)	-13	-43
Sales of tangible and intangible assets (excluding aeronauticals)	0	-39
<b>Income from operation activities - cash impact</b>	<b>252</b>	<b>-591</b>
Restructuring costs	-56	-45
Other non-current income and expenses	-1	0
Cost of financial debt	-144	-168
Financial income	-5	-4
Realized foreign exchange gain/loss	14	27
Termination of trading hedges - cash	0	-6
Current income tax	-4	-3
<b>Financial capacity</b>	<b>56</b>	<b>-790</b>

\* Restated figures include the change in accounting principles for pensions (interpretation of IAS19)

## Unit cost: net cost per ASK

	First quarter	
	2022	2021*
Revenues (in €m)	4,445	2,161
Income/(loss) from current operations (in €m) -/-	350	1,180
Total operating expense (in €m)	4,795	3,341
Passenger network business – other revenues (in €m)	-105	-55
Cargo network business – other revenues (in €m)	-114	-91
Third-party revenues in the maintenance business (in €m)	-297	-259
Transavia - other revenues (in €m)	2	0
Third-party revenues of other businesses (in €m)	-6	-7
<b>Net cost (in €m)</b>	<b>4,276</b>	<b>2,931</b>
Capacity produced, reported in ASK <sup>1</sup>	58,064	34,598
<b>Net cost per ASK (in € cents per ASK)</b>	<b>7.36</b>	<b>8.47</b>
<i>Gross change</i>		-13.1%
Currency effect on net costs (in €m)		-48
<i>Change at constant currency</i>		-14.5%
Fuel price effect (in €m)		162
<b>Net cost per ASK on a constant currency and fuel price basis (in € cents per ASK)</b>	<b>7.36</b>	<b>9.08</b>
<b><i>Change at constant currency and fuel price basis</i></b>		<b>-18.9%</b>

\* Restated figures include the change in accounting principles for pensions (interpretation of IAS19)

(1) The capacity produced by the transportation activities is combined by adding the capacity of the Passenger network (in ASK) to that of Transavia (in ASK).

## Group results

### Air France Group

	First quarter	
	2022	Change
Revenue (in €m)	2,681	+100.0%
EBITDA (in €m)	-23	+491
Operating result (en m€)	-363	+478
<i>Operating margin (%)</i>	-13.5%	+49.2 pt
Operating cash flow before WCR and restructuring cash out (in €m)	-88	+534
<i>Operating cash flow (before WCR and restructuring) margin</i>	-3.3%	+43.1 pt

### KLM Group

	First quarter	
	2022	Change
Revenue (in €m)	1,903	+104.7%
EBITDA (in €m)	234	+346
Operating result (en m€)	3	+340
<i>Operating margin (%)</i>	0.2%	+36.4 pt
Operating cash flow before WCR and restructuring cash out (in €m)	198	+311
<i>Operating cash flow (before WCR and restructuring) margin</i>	10.4%	+22.6 pt

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

## Group fleet at 31 March 2022

Aircraft type	AF (incl. HOP)	KL (incl. KLC & MP)	Transavia	Owned	Finance lease	Operating lease	Total	In operation	Change / 31/12/21
B777-300	43	16		18	17	24	59	59	
B777-200	20	15		27		8	35	33	-3
B787-9	10	13		5	6	12	23	23	
B787-10		6		2	4		6	5	
A380-800	8			4	1	3	8		
A350-900	15			3	6	6	15	15	3
A330-300		5				5	5	5	1
A330-200	15	6		11		10	21	21	
<b>Total Long-Haul</b>	<b>111</b>	<b>61</b>	<b>0</b>	<b>70</b>	<b>34</b>	<b>68</b>	<b>172</b>	<b>161</b>	<b>1</b>
B737-900		5		5			5	5	
B737-800		31	94	31	10	84	125	120	4
B737-700		10	4	7		7	14	14	
A321	19			11		8	19	19	
A320	42			4	4	34	42	40	-2
A319	28			12		16	28	25	-3
A318	12			6		6	12	12	
A220-300	8			5		3	8	8	2
<b>Total Medium-Haul</b>	<b>109</b>	<b>46</b>	<b>98</b>	<b>81</b>	<b>14</b>	<b>158</b>	<b>253</b>	<b>243</b>	<b>1</b>
Canadair Jet 1000	14			14			14	10	-1
Canadair Jet 700									
Embraer 195 E2		9				9	9	9	2
Embraer 190	19	30		16	5	28	49	49	2
Embraer 175		17		3	14		17	17	
Embraer 170	15			10		5	15	13	-2
Embraer 145	3			3			3		
<b>Total Regional</b>	<b>51</b>	<b>56</b>	<b>0</b>	<b>46</b>	<b>19</b>	<b>42</b>	<b>107</b>	<b>98</b>	<b>1</b>
B747-400ERF		3		3			3	3	
B747-400BCF		1		1			1	1	
B777-F	2					2	2	2	
<b>Total Cargo</b>	<b>2</b>	<b>4</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>2</b>	<b>6</b>	<b>6</b>	<b>0</b>
<b>Total</b>	<b>273</b>	<b>167</b>	<b>98</b>	<b>201</b>	<b>67</b>	<b>270</b>	<b>538</b>	<b>508</b>	<b>3</b>

## FIRST QUARTER 2022 TRAFFIC

### Passenger network activity\*

Total Passenger network*	Q1		
	2022	2021	Variation
Passengers carried ('000s)	11,942	4,467	167.3%
Revenue pax-kilometers (m RPK)	38,866	13,431	189.4%
Available seat-kilometers (m ASK)	52,570	33,586	56.5%
Load factor (%)	73.9%	40.0%	33.9
<b>Long-haul</b>			
Passengers carried ('000s)	4,384	1,569	179.5%
Revenue pax-kilometers (m RPK)	32,326	10,964	194.8%
Available seat-kilometers (m ASK)	43,240	29,326	47.4%
Load factor (%)	74.8%	37.4%	37.4
<b>North America</b>			
Passengers carried ('000s)	1,241	274	352.8%
Revenue pax-kilometers (m RPK)	9,056	2,030	346.2%
Available seat-kilometers (m ASK)	13,152	7,063	86.2%
Load factor (%)	68.9%	28.7%	40.1
<b>Latin America</b>			
Passengers carried ('000s)	675	195	246.9%
Revenue pax-kilometers (m RPK)	6,511	1,863	249.4%
Available seat-kilometers (m ASK)	7,657	5,293	44.7%
Load factor (%)	85.0%	35.2%	49.8
<b>Asia / Middle East</b>			
Passengers carried ('000s)	634	275	130.7%
Revenue pax-kilometers (m RPK)	4,392	1,848	137.7%
Available seat-kilometers (m ASK)	7,219	7,244	(0.3%)
Load factor (%)	60.8%	25.5%	35.3
<b>Africa</b>			
Passengers carried ('000s)	816	417	95.8%
Revenue pax-kilometers (m RPK)	4,792	2,266	111.5%
Available seat-kilometers (m ASK)	6,298	4,801	31.2%
Load factor (%)	76.1%	47.2%	28.9
<b>Caribbean / Indian Ocean</b>			
Passengers carried ('000s)	1,018	408	149.4%
Revenue pax-kilometers (m RPK)	7,575	2,957	156.2%
Available seat-kilometers (m ASK)	8,914	4,926	81.0%
Load factor (%)	85.0%	60.0%	25.0
<b>Short and Medium-haul</b>			
Passengers carried ('000s)	7,557	2,899	160.7%
Revenue pax-kilometers (m RPK)	6,541	2,467	165.1%
Available seat-kilometers (m ASK)	9,331	4,260	119.1%
Load factor (%)	70.1%	57.9%	12.2

\* Air France and KLM

### Transavia activity

Transavia	Q1		
	2022	2021	Variation
Passengers carried ('000s)	2,581	352	633.2%
Revenue pax-kilometers (m RPK)	4,268	583	632.6%
Available seat-kilometers (m ASK)	5,494	1,011	443.2%
Load factor (%)	77.7%	57.6%	20.1

### Total Group passenger activity\*\*

Total Group**	Q1		
	2022	2021	Variation
Passengers carried ('000s)	14,522	4,819	201.3%
Revenue pax-kilometers (m RPK)	43,134	14,014	207.8%
Available seat-kilometers (m ASK)	58,064	34,598	67.8%
Load factor (%)	74.3%	40.5%	33.8

\*\* Air France, KLM and Transavia

### Cargo activity

Total Group	Q1		
	2022	2021	Variation
Revenue tonne-km (m RTK)	1,766	2,074	(14.9%)
Available tonne-km (m ATK)	2,974	2,688	10.6%
Load factor (%)	59.4%	77.2%	(17.8)



## Air France activity

<b>Total Passenger network activity</b>	<b>Q1</b>		
	<b>2022</b>	<b>2021</b>	<b>Variation</b>
Passengers carried ('000s)	7,105	3,046	133.3%
Revenue pax-kilometers (m RPK)	23,087	8,568	169.5%
Available seat-kilometers (m ASK)	30,871	16,415	88.1%
Load factor (%)	74.8%	52.2%	22.6
<b>Long-haul</b>			
Passengers carried ('000s)	2,770	1,048	164.2%
Revenue pax-kilometers (m RPK)	19,452	6,993	178.2%
Available seat-kilometers (m ASK)	25,733	13,915	84.9%
Load factor (%)	75.6%	50.3%	25.3
<b>Short and Medium-haul</b>			
Passengers carried ('000s)	4,335	1,997	117.0%
Revenue pax-kilometers (m RPK)	3,635	1,575	130.8%
Available seat-kilometers (m ASK)	5,137	2,499	105.5%
Load factor (%)	70.8%	63.0%	7.8
<b>Cargo activity</b>			
	<b>2022</b>	<b>2021</b>	<b>Variation</b>
Revenue tonne-km (m RTK)	907	906	0.2%
Available tonne-km (m ATK)	1,657	1,333	24.3%
Load factor (%)	54.7%	67.9%	(13.2)

## KLM activity

<b>Total Passenger network activity</b>	<b>Q1</b>		
	<b>2022</b>	<b>2021</b>	<b>Variation</b>
Passengers carried ('000s)	4,837	1,422	240.2%
Revenue pax-kilometers (m RPK)	15,780	4,863	224.5%
Available seat-kilometers (m ASK)	21,700	17,171	26.4%
Load factor (%)	72.7%	28.3%	44.4
<b>Long-haul</b>			
Passengers carried ('000s)	1,614	520	210.3%
Revenue pax-kilometers (m RPK)	12,874	3,971	224.2%
Available seat-kilometers (m ASK)	17,506	15,411	13.6%
Load factor (%)	73.5%	25.8%	47.8
<b>Short and Medium-haul</b>			
Passengers carried ('000s)	3,222	901	257.5%
Revenue pax-kilometers (m RPK)	2,906	893	225.5%
Available seat-kilometers (m ASK)	4,194	1,760	138.2%
Load factor (%)	69.3%	50.7%	18.6
<b>Cargo activity</b>			
	<b>2022</b>	<b>2021</b>	<b>Variation</b>
Revenue tonne-km (m RTK)	859	1,168	(26.5%)
Available tonne-km (m ATK)	1,317	1,355	(2.8%)
Load factor (%)	65.2%	86.2%	(21.0)